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TOP HOLDING COMPANIES — TABLES BEGIN ON P. 13

American Banker

The Daily Financial Services News

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STATISTICAL REFERENCE INDEX
JOHN P KENNEDY
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Today

Allied International Bancorp. may soon decide to liquidate. The 20-year-old firm, owned by 12 regional banks, was established under the Edge Act, which allows banks to open offices across state lines to assist in foreign trade financing. 2

Three out of five people who work in the banking industry are employed by the nation's top 100 commercial bank holding companies, reveals an *American Banker* survey. 3

Failure to report call report data accurately and on time will result in stiffer fines and, possibly, enforcement action, warn federal regulators. 6

The weekly listing of financial services stocks features regional industry groups and price indexes. 24

The FSLIC spent $169.4 million to shut down two Oklahoma thrifts and transfer their insured. 26

Dissatisfied with the progress in debit card payments, the Electronic Funds Transfer Association is forming a task force to study obstacles and find ways to overcome them. 32

The Bank of Boston has started marketing mutual funds to its private banking clients and discount brokerage customers. 32

Executive Changes 21
In the News 3

CORPORATE FINANCE

Texaco and a group of 27 banks signed an agreement on a $3 billion loan to help repay the company's creditors. 2

Citicorp investment bank is expected to announce it has sold a package of $29 million of loans made to McDonald's Corp. franchisees. 2

Small businesses are a huge, potentially lucrative market that banks are neglecting, says Leo Lauzen, of Comprehensive Accounting Corp. The Illinois firm's accounting franchisees serve about 23,000 small clients. 10

Citicorp Savings of Illinois is seeking to expand its corporate business. The state's second largest thrift is courting Chicago-area businesses with less than $15 million in sales. 10

The investment banking unit of Lepercq, de Neuflize & Co. prefers to finance leveraged buyouts and venture capital projects with local banks, saying the benefits outweigh the disadvantages. 11

First Pennsylvania Bank says it has carved out the ultimate niche by lending to independent finance companies in the East. The companies typically have seven offices each, with an average commitment of $3 million. 12

Worth Repeating

Defendants have no one but themselves to blame for their financial predicament. They incurred the debt, and it's time for the fat lady to sing.

Judge Garcia, ruling that Seattle-First could foreclose on a Texas ranch owned by oil baron Clinton Manges. [Page 1]

COMMENT

Nonoperating Losses Crimp Thrift Profits

By SANFORD ROSE

For the past five years, the fortunes of the average "good" savings and loan (read: an association not bedeviled by insoluble loan loss problems) have depended rather heavily on nonoperating results. In 1983 and 1984 operating profits were either nonexistent or nearly so. The very modest overall profits achieved in those years reflected gains on the sale of either bonds or loans, which, according to thrift accounting rules, are recorded as nonoperating income.

Operating profits improved in 1985 and 1986. Nonetheless, nonoperating results still contributed between 25% and 40% of the pretax net.

Last year witnessed a further gain in operating income. But for the first time in the last five years, nonoperating results were negative. That is, nonoperating expenses, which include such items as mark-to-market losses on mutual fund investments and loan-loss provisions, exceeded nonoperating income.

In consequence, the return on assets at 70 predominantly eastern

Comment: Page 4 ▶

Seattle-First Wins First Round in Effort To Collect $55 Million Insurance Claim

By MICHAEL J. PARKS

SEATTLE — Seattle-First National Bank emerged victorious in the first phase of a battle to collect on a $55 million directors' liability policy issued by National Union Fire Insurance Company of Pittsburgh, Pa., in 1982.

On Friday, a six-member jury in U.S. district court here rejected National Union's contention that Seafirst's management had covered up the bank's financial difficulties in September 1982 on the application for the policy.

The verdict sets the stage for a second trial, during which Seafirst will try to prove that National Union acted in bad faith in rejecting the claim. Seafirst would be entitled to double the policy limits, or $110 million, if it can prove that case.

National Union indicated that it is likely to appeal the jury's verdict. "Our case was based on the strong belief that Seafirst did in fact misrepresent and conceal many important facts in applying for the insurance policy," spokeswoman Gayla Brewer said.

The lawsuits grew out of Seafirst's near collapse because of sour energy loans it had acquired in the early 1980s from Penn Square Bank, Oklahoma City. Penn Square failed in 1982. It had also brokered energy loans to the Continental Illinois National Bank and Trust Company of Chicago and Chase Manhattan Bank.

Seafirst: Page 31 ▶

Seidman Rebuts First Republic Cost Estimates

FDIC Chairman Predicts Bailout Under $2 Billion

By BARBARA A. REHM
Washington Bureau

WASHINGTON — Federal Deposit Insurance Corp. Chairman L. William Seidman tried on Monday to refute rumors about the cost of righting the stumbling First RepublicBank Corp., predicting that the final agency tab will be less than $2 billion.

"We don't see losses that would reduce the fund by $5 [billion] or $6 billion," Mr. Seidman said, responding to press reports estimating the cost of bailing out the $33.2 billion-asset First Republic, based in Dallas. "We don't see any need to get any additional funds from the Treasury for the banking system," he said later.

The FDIC chairman added that for the first time his agency may lose money this year. At most, a loss caused by

Timely Call Reports Demanded
Page 6

First Republic would "certainly be less than $1 billion," when offset by other agency income, he said. The FDIC fund stands at $18.3 billion today.

Mr. Seidman hosted 21 reporters for lunch Monday at FDIC headquarters here. He put forth and then rebutted five myths he said are being spread about the First Republic deal specifically — and, in general, the FDIC's approach to the banking crisis in the Southwest.

The FDIC pumped $4.5 billion into Continental Illinois National Bank and Trust Company of Chicago in 1984. As problem loans have been worked out and assets sold, the cost of the Conti-

Seidman: Page 6 ▶

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IN THE NEWS

Irving Amends Merger Defense

NEW YORK — In their first communication in six months, Bank of New York Co. chairman J. Carter Bacot has asked Irving Bank Corp. chairman Joseph A. Rice to begin merger negotiations. Bank of New York has been trying to acquire Irving since September. Mr. Bacot noted Irving's talks with third parties, disclosed last week, and urged discussions with his firm "in the best interests of your shareholders."

Meanwhile, Irving amended its shareholder rights plan to deter a "street sweep" of its stock. The change was adopted in case Bank of New York drops a current tender offer and instead buys stock in the market or through privately negotiated sales. Existing Irving shareholders could buy additional shares at favorable prices if an unwanted bidder acquired more than 5% of the company's stock. The previous version of the so-called "poison pill" focused only on tender or exchange offers.

Salomon High on BankAmerica

NEW YORK — Salomon Brothers Inc. has placed BankAmerica Corp. on its list of recommended stocks, knocking Bankers Trust New York Corp. off the list. Salomon recommends 45 stocks, but only two are bank stocks: J.P. Morgan & Co. and BankAmerica. Salomon said BankAmerica's stock has more potential to rise in price than Bankers Trust's stock, based on Salomon's expectation of favorable earning news for the next few quarters. Salomon predicts San Francisco-based BankAmerica will earn $2.25 per share in 1988, compared with a loss of 56 cents per share in 1987.

Bank Failures Reach 44

WASHINGTON — The national total of federally insured bank failures rose to 44 on Friday when the First National Bank of Del City, Okla., was closed. The Federal Deposit Insurance Corp. arranged a transfer of the failed bank's $26.2 million of insured deposits to Lincoln National Bank, Oklahoma City. About $29,000 in 40 accounts were not covered by federal insurance.

Riggs Sells Foreign Loans

WASHINGTON — Riggs National Corp. here said it sold $44.8 million in Third World loans to another financial institution for $19.8 million in cash. The $6.15 billion holding company did not reveal the name of the company that bought the loans, which were in Brazil, Ecuador, and the Ivory Coast. Riggs said the sale will give it an after-tax gain of $2.4 million in the first quarter.

Connecticut Thrifts to Merge

WALLINGFORD, Conn. — Dime Savings Bank of Wallingford said it would acquire City Savings Bank of Meriden for $16 per share in cash, or about $25.4 million. Dime, with assets of $439 million, will create a holding company to buy the $147.7 million-asset City Savings.

Big Board Up, Firms Sag

NEW YORK — Net revenue at the New York Stock Exchange in 1987 soared to $34.1 million, up 54.3% from $22.1 million in 1986. However, profits at the exchange's 409 member firms that did business with the public dropped 97% after taxes — to $84 million in 1987 from $2.9 billion in 1986.

— Compiled by Dennis P. O'Connell

An American Banker Survey

Top 100 Firms Account for 60% of Employment

By L. MICHAEL CACACE

NEW YORK — Three out of five people that work in the banking industry are employed by the nation's top 100 commercial bank holding companies.

For the first time in its annual bank holding company review, the *American Banker* compiled employment data for the top 100 firms and compared them with employment figures for the industry. The tally showed that the top 100 banking firms employed 60.7% of all persons at commercial and savings banks at the end of 1987. A year earlier, the top 100 firms accounted for 58% of industry employment.

Top 100 Holding Companies
Tables Begin on Page 13

Acquisition and merger activity appears to be the main reason for the increased share at the leading firms. The top 100 firms in assets employed 1.053 million people at yearend 1987, up 4.1% from 1.012 million for the top 100 firms a year earlier. The number of people working in the industry was unchanged at 1.736 million, according to the U.S. Department of Labor's monthly "Payroll Survey."

Republic New York Corp. had the most assets per employee, according to the *American Banker*'s survey of the top 100 banking concerns. Republic, the nation's 28th largest banking company with assets of $22.4 billion, had 3,700 employees, or $6.1 million in assets per employee, on Dec. 31.

The company with the fewest assets per employee was State Street Boston Corp., the nation's 70th largest holding company. The firm had 6,943 employees and $7 billion in assets, or $1 million in assets per employee on Dec. 31.

Top Banking Firms
Dec. 31, 1987 (billions of dollars)

	Assets
1. Citicorp	$203.6
2. Chase Manhattan Corp.	99.1
3. BankAmerica Corp.	92.8
4. Chemical New York Corp.	78.2
5. J.P. Morgan & Co.	75.4

Today's review consists of four major statistical listings: the top 100 bank holding companies in total assets, a geographical breakdown of the top 100 companies showing their total assets and employees, the top 100 bank

The Top 100: Page 15 ➡

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COMMENT

Continued from Page 1

and midwestern thrifts — representing 4% of industry assets — that are surveyed by Olson Research Associates of Greenbelt, Md., tumbled from 72 basis points in 1986 to 43 basis points last year.

In 1986, thrifts took the opportunity afforded by sharply declining interest rates to realize as many gains as possible in the loan and bond portfolios. Nonoperating income ballooned from 5.7% to 8.1% of gross operating revenue. But the associations were merely borrowing from the future.

Expanded Numerator

Last year, rates continued dropping, albeit less rapidly, but there were apparently few additional profits available for booking. Nonoperating income nosedived. At the same time, nonoperating expenses continued to rise at a strong clip. Ergo the squeeze on below-the-line or nonoperating profitability, with its predictable impact on overall results.

The thrift plight is illustrated by the behavior of the ratio of net overhead to earning assets. At banks, the numerator of this ratio is noninterest expense minus noninterest income. At savings and loans, the numerator includes, in addition, nonoperating profits and expenses.

Influenced by increases in operating costs resulting in part from entry into such expense-intensive activities as nonmortgage consumer lending as well as by the rise in loan-loss provisions, the thrift overhead burden has grown substantially in the last five years. The bank burden, which excludes loan-loss expense, has lightened.

But in 1986, the sharp increase in bond and loan-sales profits caused the thrift overhead ratio to level off at around 1.15%. With the decline in such profits last year, the ratio once again surged, rising to 1.55%. This increase overwhelmed the modest improvements in both the spread and the net interest margin.

Losing Efficiency

Although the thrift margin continues to improve — at 2.26% of earning assets in 1987, it was more than double what it had been five years earlier — progress is limited by the high and growing level of nonearning assets and by the increasing reliance on borrowed funds.

The ratio of earning to total assets now stands at only 90%. Five years ago, it totaled 92.3%. Unencumbered by float, thrifts used to be more efficient asset utilizers than banks. As the level of impaired assets has risen, however, many thrifts have become less efficient than the banks, which at the same time have made considerable progress in solving their float problems.

The proportion of thrift assets funded with borrowed money rose to 24.2% last year, a five-percentage-point increase over 1986 and nearly a ten-percentage-point rise over 1983. Most of the five-year increase in borrowed funds has been in the short-term category.

Thrifts are borrowing more because of difficulties in attracting and retaining savings deposits. Last year, savings deposits funded only 68.4% of assets compared to 83.2% five years ago.

To be sure, savings increased 6.5% last year, but that was only because of the interest credited to existing accounts. Net of this interest, savings money actually dropped, as it has in each of the last four years. Quite obviously, the relative decline in savings deposits and the increased reliance on short-term borrowings make thrift profits much more vulnerable to the threat of rising interest rates.

At the Olson sample of thrifts, mortgage loans as a percent of total assets amounted to 70.7% in 1987, about the same as in 1986. Total loans increased to 79.7% of total assets, the first increase in five years. Nonmortgage loans continued to rise, reaching a five-year high of 9%.

Investment securities fell from 12.3% to 10.3% of assets, a five-year low. Of particular note is the anemic yield on investment securities — 6.47%. This is obviously the consequence of having cleansed the portfolio of most of the high-yielding bonds acquired in previous years.

Smaller Thrifts Recover

While thrift returns are in the aggregate quite poor, the picture varies a bit by asset size. The very small savings and loans appear to be doing much better than the larger institutions. Return on assets at the 22 thrifts with less than $100 million in assets reached 52 basis points in 1987, a gain of 10 basis points over 1986.

However, ROA at the 32 associations with between $100 million and $500 million in assets plunged from 98 to 52 basis points. And at the large associations — 16 with assets in excess of $500 million — the ROA went from 68 to 41 basis points.

Suspect Formula

Based on the data presented above, there is much reason to question the future viability of a substantial segment of the savings and loan industry. In the short run, the industry profit picture is clouded by the specter of rising rates and by the impact of FASB 91, which forces thrifts to amortize loan fees instead of taking them immediately into income. In the longer run, the basic profit formula of the type of thrift included in the Olson sample seems suspect.

Although the Olson group of thrifts have plenty of bad loans — scheduled items represent 35% of net worth — credit woes are not nearly as serious as they are at the mortally wounded associations located primarily in the central and southwestern parts of the country and therefore not included in this sample. Nor does the sample include any of the large California thrifts — the mortgage-banking entities — many of which are faring handsomely.

Rather, the Olson sample of 70 is composed for the most part of traditional thrifts located in areas enjoying relatively buoyant economic conditions. Their basic modus operandi is to borrow short and earmark a high proportion of these funds to home mortgages and consumer loans, in the hope of profiting sufficiently from thin credit spreads and the return from mismatched maturities.

Despite the fact that we are currently in the benign phase of the interest rate cycle — rates having trended down for most of the past five years — the returns from pursuing a basically traditional strategy are quite disappointing. Spreads at the Olson group of thrifts approximate 200 to 250 basis points, appreciably lower than the average bank spread of around 330 basis points. And who knows what portion of that already inadequate thrift spread is attributable to mismatch earnings which will evaporate once rates begin an upward climb?

It is hard to blink the notion that there isn't enough opportunity to profit from the traditional thrift business. There is just too little risk in conventional real estate lending. And without very much risk, there cannot be very much profit.

On the other hand, there is just too much risk in many types of nontraditional real estate lending, as should now be obvious to failed thrifts as well as to some marginally profitable associations in the Olson group. And there is also too much risk in attempting to supplement the earnings from conventional activities with very expansive yield-curve gambles.

Four Imperatives

The upshot would seem to be that (1) thrifts must confine their maturity mismatches to the short end of the yield curve; (2) they must also severely limit the proportion of assets earmarked to such activities as acquisition and development lending; (3) they must continue expanding in the nonmortgage consumer lending area; and (4) they must become familiar with the new initiatives in commercial lending, which emphasize loan pooling to reduce borrower covariances and thus raise risk-adjusted returns.

The last imperative is especially important. Prosperity, nay survivability, for many associations depends ultimately on the capacity to diversify into areas, especially the business credit area, where there is more risk than in home mortgage lending, but where the risks are still eminently controllable if managed in an intelligent and sophisticated fashion. ■

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Editor: William E. Zimmerman
News Editor: Thomas J. Ferris
Associate Editors: Laura Gross, Sanford Rose, David O. Tyson

NEWS BUREAUS:
Washington: Chief, Robert Trigaux, 911 National Press Building, Washington, DC 20045; (202) 347-5529; Telecopier: (202) 628-6522.
Midwest: Chief, Richard Ringer, 53 W. Jackson Blvd., Suite 230, Chicago, Il 60604; (312) 663-6380; Telecopier: (312) 939-4925.
West Coast: Chief, Robert Luke, Suite 320, 510 W. Sixth St., Los Angeles, CA 90014; (213) 627-0953; Telecopier: (213) 627-8310.
San Francisco: Chief, Michael A. Robinson, 450 Sansome Street, Suite 1420, San Francisco, CA 94111; (415) 986-8705; Telecopier: (415) 398-4156.
Southwest: Chief, David LaGesse, Suite 1600, 8080 North Central Expressway, Dallas, TX 75206; (214) 891-8878; Telecopier: (214) 696-0050.
New England: Chief, Michael Weinstein, 210 South St., Boston, MA 02111; (617) 542-6848
London: Chief, John J. Duffy, American Banker, c/o Infopac S.A., 31-35 Beak St., London W1R 3LD England; (011) (441) 439-3066; Telecopier: (011) (441) 734-5153.

Feature Editions Editor: Patricia Stundza
Chief Statistician: L. Michael Cacace
Senior Editor, Copy Desk: Aileen L. Kyte
Art Director: Pamela Budz
Contributing Editor: Paul S. Nadler

President: Richard H. Tierney
Executive Vice Presidents:
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Advertising:
New York: (212) 943-4259
Chicago: (312) 663-6390
San Francisco: (415) 421-7950
Los Angeles: (213) 382-6346
Charlotte: (704) 522-7181
Classified: (800) 221-1910
International: (212) 943-4250
Telex: 421768 ABKR

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LETTERS TO THE EDITOR

Underwriting Requests Considered on Merit

To the Editor:

I am writing to clarify a report in the story entitled "Chase Securitizes Commercial Real Estate" (March 22, page 2).

The story reports that national banks are likely to file applications to underwrite assets bought from third parties, not originated by the bank itself. The story also notes that the Comptroller's office is concerned that the bank owns the asset, not how that ownership came about.

I did not say, however, that the Comptroller's office would approve all such applications. As always, we will consider each application on its merits before making a decision. I would appreciate it if you would make your readers aware of this correction.

J. Michael Shepherd
Senior Deputy Comptroller
Office of the Comptroller
Of the Currency
Washington, D.C.

Something to Say? We Want to Hear

The *American Banker* welcomes letters from our readers.

We would like our pages to reflect as wide a range of views and opinions as possible — no matter how provocative or controversial. The key goal is to factor your views into our own thinking so that both our newspaper and the executives who read us can do a better job running our organizations.

In addition, we would like to read your responses to the points of view expressed by our columnists and guest writers. Are they on target? Who's right or wrong? What's your own opinion?

Wherever possible, we would like to print your comments. Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number.

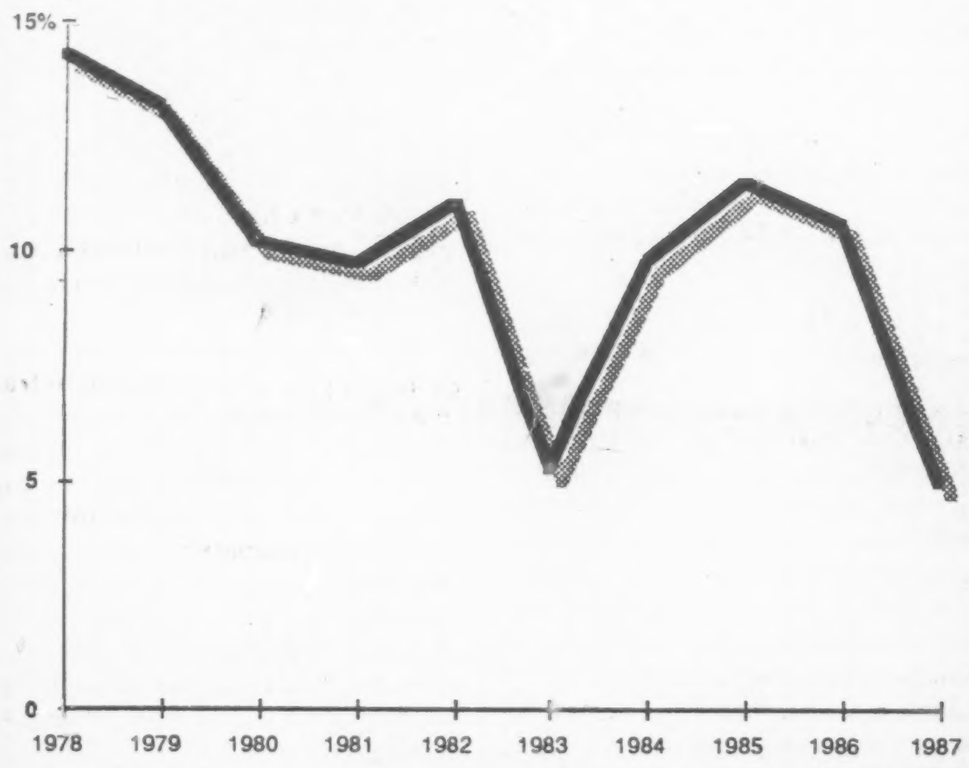
Holding Company Review

This review is a complete look at the top commercial banking firms in 1987, with comparable data for 1986. Included are rankings of the top 100 bank holding companies in assets; the top 100 bank holding companies in primary capital; and the top 100 firms in net income for 1987. In addition, the review contains a geographical breakdown of the top 100 firms in assets and a summary table which identifies the nation's superregional banking firms.

The Top 100

Bank Holding Companies in Assets

Asset Growth 1978-1987

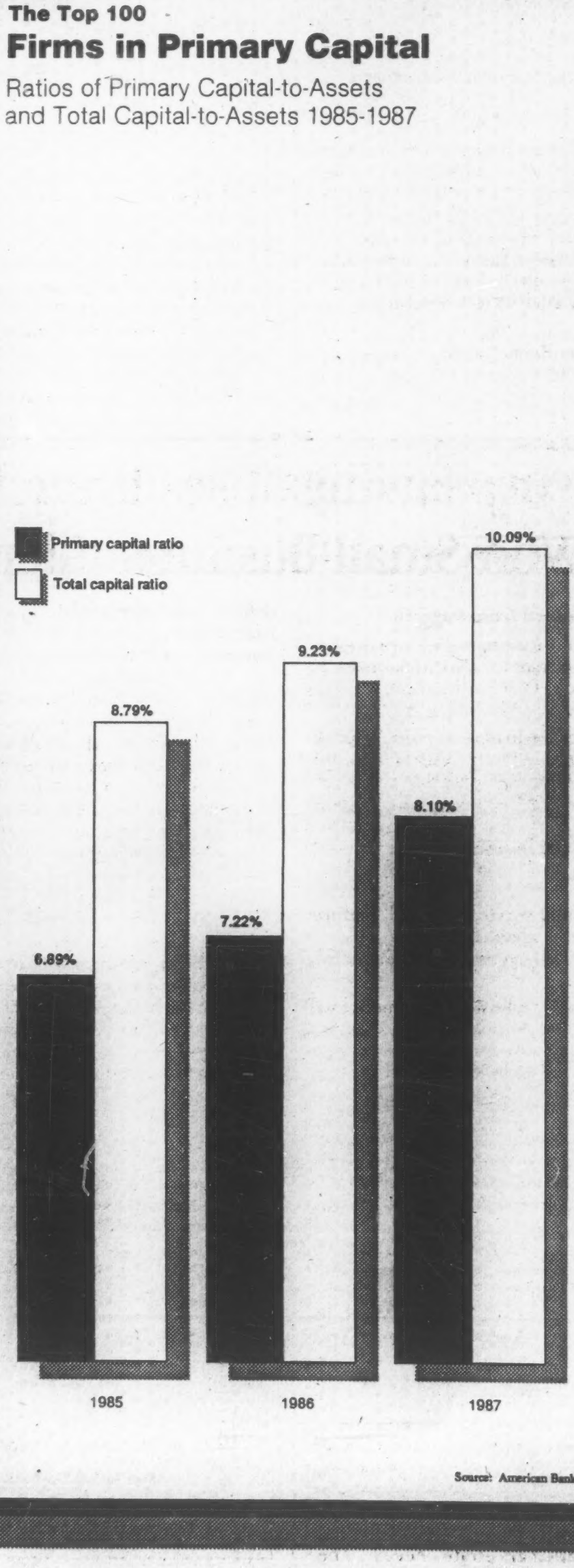


Source: American Banker 1988

The Top 100

Firms in Primary Capital

Ratios of Primary Capital-to-Assets and Total Capital-to-Assets 1985-1987

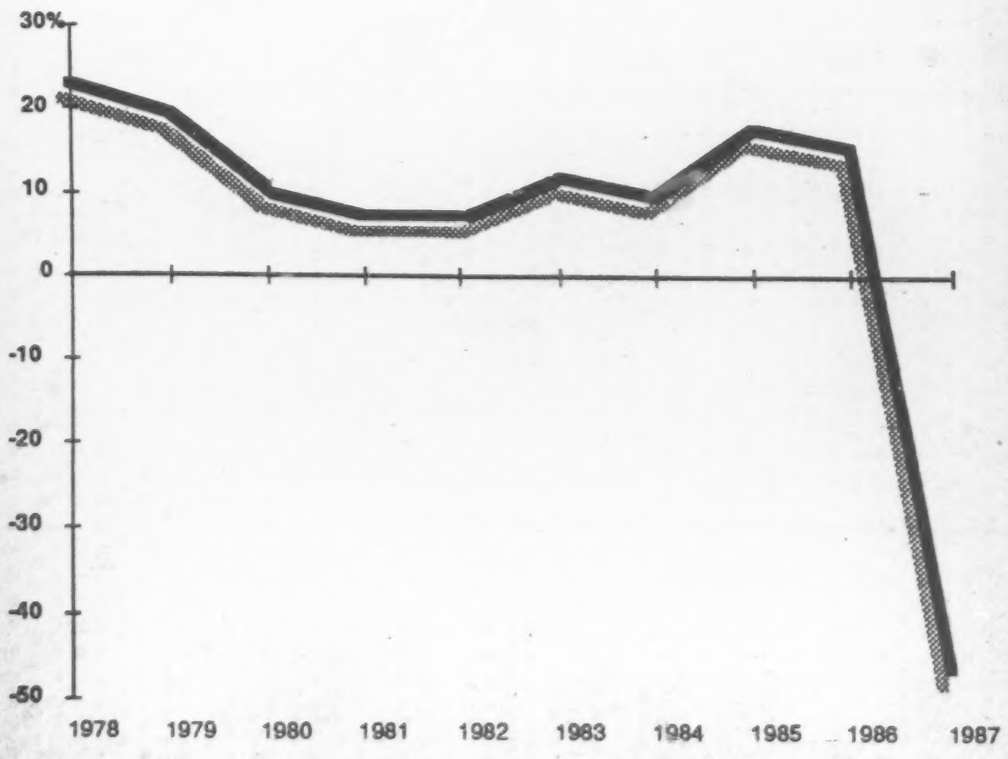


Source: American Banker 1988

The Top 100

Earners in Banking

Net Income Growth 1978-1987



Source: American Banker 1988

Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1987, Compared with December 31, 1986

Rank 12/31/87	Bank Holding Company Largest Controlled Bank in Deposits	Total Assets 12/31/87	Total Assets 12/31/86	Rank 12/31/86	Gain	Total Deposits 12/31/87	Total Deposits 12/31/86	Controlled Banks	Controlled Branches
1	**Citicorp, New York (a)** Citibank NA, New York	203,607,000,000	196,124,000,000	1		119,561,000,000	114,689,000,000	7	350
2	**Chase Manhattan Corp., New York** Chase Manhattan Bank NA, New York	99,133,396,000	94,765,815,000	3	+1	68,578,043,000	66,002,844,000	7	339
3	**BankAmerica Corp., San Francisco** Bank of America NT&SA, San Francisco	92,833,000,000	104,189,297,000	2		76,290,000,000	82,205,359,000	2	1,040
4	**Chemical New York Corp.** Chemical Bank, New York	78,189,000,000	60,564,123,000	7	+3	55,509,000,000	39,054,910,000	4	280
5	**J.P. Morgan & Co., Inc., New York** Morgan Guaranty Trust Co., New York	75,414,000,000	76,039,000,000	4		46,557,000,000	42,960,000,000	2	3
6	**Manufacturers Hanover Corp., New York** Manufacturers Hanover Trust Co., New York	73,348,117,000	74,397,389,000	5		45,176,352,000	45,544,277,000	2	213
7	**Security Pacific Corp., Los Angeles** Security Pacific National Bank, Los Angeles	72,838,000,000	62,606,000,000	6		45,551,000,000	38,408,000,000	9	950
8	**Bankers Trust New York Corp.** Bankers Trust Co., New York	56,520,593,000	56,419,945,000	8		30,220,443,000	29,535,520,000	2	6
9	**First Interstate Bancorp., Los Angeles (b)** First Interstate Bank of California, Los Angeles	50,926,582,000	55,421,736,000	9		37,569,680,000	39,457,006,000	24	977
10	**First Chicago Corp.** First National Bank, Chicago	44,209,268,000	39,147,996,000	11	+1	31,537,743,000	27,024,943,000	16	0
11	**Wells Fargo & Co., San Francisco (c)** Wells Fargo Bank NA, San Francisco	44,183,300,000	44,577,100,000	10		32,319,800,000	32,992,800,000	1	439
12	**Bank of Boston Corp.** First National Bank, Boston	34,116,638,000	34,045,409,000	13	+1	22,471,649,000	21,724,988,000	4	268
13	**First RepublicBank Corp., Dallas** RepublicBank Dallas NA	33,210,686,000	20,944,300,000	26	+13	25,490,589,000	15,997,462,000	75	115
14	**Continental Illinois Corp., Chicago** Continental Illinois Nat'l Bank & Trust Co., Chicago	32,391,000,000	32,808,986,000	14		19,624,000,000	18,032,406,000	8	11
15	**PNC Financial Corp, Pittsburgh (d)** Pittsburgh National Bank	31,432,569,000	22,198,930,000	22	+7	20,347,701,000	14,315,971,000	16	338
16	**Mellon Bank Corp., Pittsburgh** Mellon Bank NA, Pittsburgh	30,525,000,000	34,499,370,000	12		21,548,000,000	21,647,152,000	7	349
17	**Bank of New England Corp., Boston** Bank of New England NA, Boston	29,474,763,000	22,472,935,000	21	+4	22,767,437,000	17,676,987,000	12	482
18	**NCNB Corp., Charlotte, N.C.** NCNB National Bank of North Carolina, Charlotte	28,915,438,000	27,472,434,000	16		19,550,026,000	18,519,315,000	6	607
19	**First Union Corp., Charlotte, N.C.** First Union National Bank, Charlotte	27,629,481,000	26,820,240,000	17		17,425,316,000	17,003,549,000	5	721
20	**SunTrust Banks, Inc., Atlanta** Trust Company Bank, Atlanta	27,187,889,000	26,165,455,000	18		22,493,297,000	21,284,007,000	52	578
21	**First Bank System, Inc., Minneapolis** First Bank NA, Minneapolis	26,849,592,000	28,011,495,000	15		15,798,755,000	16,260,609,000	34	89
22	**Marine Midland Banks, Inc., Buffalo, N.Y.** Marine Midland Bank NA, Buffalo	25,453,332,000	24,789,596,000	19		17,303,234,000	17,418,418,000	2	324
23	**Fleet/Norstar Financial Group, Inc., Providence, R.I. (e)** Fleet National Bank, Providence, R.I.	24,530,611,000	.....	...		17,531,452,000	.....	8	541
24	**Irving Bank Corp., New York** Irving Trust Co., New York	23,533,516,000	24,232,521,000	20		15,151,552,000	15,327,955,000	14	143
25†	**Barnett Banks, Inc., Jacksonville, Fla.** Barnett Bank of South Florida NA, Miami	23,451,199,000	20,228,949,000	28	+3	20,167,180,000	17,736,767,000	33	502
26†	**NBD Bancorp., Inc., Detroit** National Bank of Detroit	23,353,573,000	21,176,031,000	25		18,166,042,000	15,011,323,000	31	351
27	**Bank of New York Co., Inc.** Bank of New York	23,064,895,000	20,708,850,000	27		17,126,384,000	15,112,849,000	2	189
28	**Republic New York Corp.** Republic National Bank, New York	22,387,555,000	17,464,897,000	33	+5	14,838,546,000	10,797,367,000	2	43
29	**Sovran Financial Corp., Norfolk, Va.** Sovran Bank NA, Richmond	21,238,490,000	14,952,156,000	35	+6	16,666,830,000	11,610,599,000	16	464
30	**Norwest Corp., Minneapolis** Norwest Bank Minneapolis NA	20,747,000,000	21,539,400,000	24		13,643,800,000	14,099,800,000	70	205
31	**Citizens & Southern Corp., Atlanta** Citizens & Southern National Bank, Atlanta	20,444,131,000	18,757,000,000	30		14,974,091,000	14,026,000,000	3	472
32	**MCorp, Dallas** MBank Dallas NA	20,228,360,000	21,886,812,000	23		16,631,617,000	17,492,106,000	35	27
33	**First Wachovia Corp., Winston-Salem, N.C.** Wachovia Bank & Trust Co. NA, Winston-Salem	19,342,241,000	18,689,550,000	31		14,341,922,000	13,780,612,000	4	339
34	**Banc One Corp., Columbus, Ohio** Bank One Columbus NA	18,729,995,000	12,662,000,000	40	+6	14,478,257,000	10,195,000,000	39	483
35	**Midlantic Corp., Edison, N.J.** Midlantic National Bank, Newark	17,791,809,000	11,873,756,000	42	+7	13,638,238,000	9,033,834,000	9	401
36	**MNC Financial, Inc., Baltimore** Maryland National Bank, Baltimore	16,658,377,000	9,513,341,000	54	+18	11,240,859,000	6,350,913,000	3	187
37	**First Fidelity Bancorporation, Newark, N.J. (f)** First Fidelity Bank NA, Newark	16,241,317,000	15,170,304,000	34		12,069,495,000	12,054,723,000	5	306
38	**Hartford National Corp., Conn. (g)** Connecticut National Bank, Hartford	15,690,714,000	13,879,294,000	38		11,579,612,000	10,778,917,000	12	244
39	**CoreStates Financial Corp., Philadelphia** Philadelphia National Bank	15,036,107,000	14,595,402,000	36		10,300,984,000	10,636,974,000	4	210
40	**National City Corp., Cleveland** National City Bank, Cleveland	14,912,397,000	14,107,259,000	37		11,426,524,000	10,427,356,000	9	330
41	**U.S. Bancorp., Portland, Ore.** United States National Bank of Oregon, Portland	13,352,686,000	9,491,354,000	55	+14	9,521,545,000	5,762,464,000	8	361
42	**Southeast Banking Corp., Miami** Southeast Bank NA, Miami	12,842,237,000	12,468,984,000	41		9,518,065,000	9,555,874,000	6	194
43	**Fidelcor, Inc., Philadelphia (h)** Fidelity Bank NA, Malvern	12,649,811,000	11,391,725,000	44	+1	8,969,179,000	9,026,105,000	3	186
44	**First City Bancorporation of Texas, Inc., Houston (i)** First City National Bank, Houston	11,781,000,000	13,681,179,000	39		9,387,000,000	11,045,079,000	60	3
45	**KeyCorp, Albany, N.Y.** Key Bank NA, Albany	11,596,368,000	9,072,750,000	60	+15	9,379,097,000	7,390,982,000	14	499
46	**Valley National Corp., Phoenix, Ariz.** Valley National Bank, Phoenix	11,299,994,000	10,715,497,000	47	+1	9,736,368,000	9,186,694,000	5	299
47	**Shawmut Corp., Boston (j)** Shawmut Bank NA, Boston	10,802,585,000	10,697,446,000	48	+1	7,575,592,000	7,751,252,000	9	195
48	**Signet Banking Corp., Richmond** Signet Bank/Virginia, Richmond	10,724,413,000	9,471,496,000	56	+8	7,624,872,000	6,664,928,000	3	239
49	**Harris Bankcorp, Inc., Chicago** Harris Trust & Savings Bank, Chicago	10,556,462,000	10,277,701,000	49		7,754,405,000	7,600,616,000	10	0
50	**AmeriTrust Corp., Cleveland** AmeriTrust Co. NA, Cleveland	10,333,747,000	11,068,113,000	46		7,755,432,000	7,972,168,000	15	217

Sources of Data: American Banker questionnaire, and banks' yearend earnings releases. **Assets** and **Deposits** include all consolidated subsidiaries, both domestic and foreign. Data for 1986 are as reported in 1987 and have not been restated for acquisitions, mergers, or changes in accounting principals. **Banks Controlled:** includes only domestic commercial banks controlled, according to definitions of Bank Holding Co. Act. **Branches Controlled** are domestic commercial bank branches only. **(a)**—Agreed to acquire United Bank, Phoenix, from Union Bancorp., Los Angeles, on 1/28/88. **(b)**—Acquired Allied Bancshares, Inc., Houston on 1/29/88. **(c)**—Agreed to acquire Barclays Bank of California, San Francisco, from Barclays Plc, London, on 1/15/88. **(d)**—Acquired Central Bancorp. Inc., Cincinnati, on 2/29/88. **(e)**—On 1/1/88, Fleet Financial Group, Providence, and Norstar Bancorp,, Albany, N.Y., merged to form Fleet/Norstar. **(f)**—On 2/29/88, acquired Fidelcor, Philadelphia. **(g)**—On 2/29/88, acquired Shawmut Corp., Boston. **(h)**—Acquired by First Fidelity Bancorp., Newark, on 2/29/88. **(i)**—Company is in the process of recapitalizing, and yearend 1987 data were not available. Data for Sept. 30, 1987, were used. **(j)**—Acquired by Hartford National Corp., Conn., on 2/29/88. **(†)**—Revised since publication on 2/1/88

An American Banker Survey

The Top 100 Firms Account for 60% of Employment in Banking

Continued from Page 3

holding companies in primary capital, and the top 100 banks and bank holding companies in net income for 1987. Summary tables identify the nation's superregional firms, the 30 banking firms with the largest losses, and the large commercial banks that are not controlled by a U.S. bank holding company. Tables begin on page 13.

The government's "Payroll Survey" found that the finance industry — which includes commercial and savings banks, savings and loans, insurance companies, mortgage firms, and credit companies — employed 3.278 million people at yearend 1987, up 4% from 3.152 million a year earlier. Thus, the top 100 commercial banking firms account for 32% of all workers employed in the finance industry.

The *American Banker* survey also found that for the third year in a row, growth in primary capital at the nation's top 10 banking companies grew substantially faster than assets. Primary capital increased 20.6% at the top 10 banks last year, while assets rose by 3.4%.

In 1986, primary capital rose 15.8% at the top 10 firms, compared with a 7.8% gain in total assets.

The superior growth in primary capital was attributed to the sharp rise in the allowance for loan and lease losses at the top 10 firms last year. Such allowances — which account for more than 32% of primary capital at the top 10 firms — jumped 126% last year, offsetting declines in equity capital and representing all the gain in primary capital at these institutions.

The sharp rise in the allowance for loan and lease losses was attributed to the special reserves set aside for potential losses on problem loans to lesser-developed countries.

For the top 10 firms, the allowance for loan losses totaled $22.8 billion, up $12.7 billion from $10.1 billion in 1986. Primary capital rose by $12 billion at the top 10 last year to $70.3 billion, up from $58.3 billion in 1986.

The *American Banker* surveyed the 200 largest bank holding companies and banks in the United States to prepare its rankings. Listed below are some of the more important findings.

- Total assets of the top 100 bank holding companies were $2.027 trillion on Dec. 31, up 5% from $1.931 trillion a year earlier.
- These firms had $1.528 trillion in deposits, up 14.6% from $1.333 trillion on Dec. 31, 1986. They controlled 1,352 domestic banks with 22,685 domestic branches at yearend 1987.
- The top 100 earners among banks and bank holding companies had combined net income of $6.9 billion in 1987, down 47% from $13 billion among the top 100 earners in 1986. The plunge in earnings was attributed to the large losses posted last year by many firms that took special loan-loss provisions against Third World loans.
- The three largest losses in the banking industry were sustained by Manufacturers Hanover Corp., New York, which lost $1.14 billion; Citicorp, New York, which lost $1.138 billion; and BankAmerica Corp., San Francisco, which lost $955 million.
- The number of superregional banking companies in the United States increased by 10 last year to 48, as defined by the *American Banker*. A superregional banking firm is a non-money center banking company that is ranked among the top 100 banking firms in total assets and that has merged across state lines to establish a full commercial banking presence in another state. ■

Dear Reader, How Are We Doing?

The *American Banker* wants to make sure our annual bank holding company review and tables meet your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you **change** the survey to make it more useful? What would you add?

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(2.) What do you like **best** about the survey?

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(3.) What do you like **least** about it?

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(4.) How do you use the survey in your work?

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Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1987, Compared with December 31, 1986

Rank 12/31/87	Bank Holding Company Largest Controlled Bank in Deposits	Total Assets 12/31/87	Total Assets 12/31/86	Rank 12/31/86	Gain	Total Deposits 12/31/87	Total Deposits 12/31/86	Controlled Banks	Controlled Branches
51	**Comerica, Inc., Detroit** Comerica Bank-Detroit	10,115,965,000	9,982,511,000	50		8,402,663,000	8,310,549,000	17	191
52	**Boatmen's Bancshares, Inc., St. Louis, Mo.** Boatmen's National Bank, St. Louis	9,884,871,000	9,919,003,000	51		7,389,605,000	7,472,492,000	36	153
53	**Crestar Financial Corp., Richmond** Crestar Bank, Richmond	9,739,662,000	9,412,574,000	57	+4	7,356,325,000	6,896,462,000	3	245
54	**First American Bankshares, Washington, D.C.** First American Bank of Virginia, McLean	9,617,982,000	7,209,709,000	68	+14	7,662,867,000	5,917,510,000	9	280
55	**Northern Trust Corp., Chicago** Northern Trust Co., Chicago	9,325,686,000	9,090,107,000	59	+4	6,846,203,000	6,207,109,000	12	0
56	**Union Bancorp, Los Angeles (a)** Union Bank, Los Angeles	9,083,490,000	9,901,273,000	52		7,221,322,000	7,744,176,000	1	32
57	**Manufacturers National Corp., Detroit** Manufacturers National Bank of Detroit	9,077,263,000	8,110,207,000	62	+5	7,234,848,000	6,159,383,000	12	136
58	**Society Corp., Cleveland** Society National Bank, Cleveland	9,077,256,000	9,060,948,000	61	+3	7,280,326,000	7,327,461,000	4	222
59	**Huntington Bancshares, Inc., Columbus, Ohio** Huntington National Bank, Columbus	8,835,915,000	7,717,915,000	65	+6	6,601,825,000	5,952,839,000	9	210
60	**United Jersey Banks, Princeton, N.J. (b)** United Jersey Bank, Hackensack	8,754,535,000	8,023,961,000	63	+3	6,750,895,000	6,672,853,000	10	N.A.
61	**First of America Bank Corp., Kalamazoo, Mich.** First of America Bank-Michigan NA, Kalamazoo	8,679,927,000	7,869,918,000	64	+3	7,554,483,000	6,927,313,000	46	352
62	**BayBanks, Inc., Boston** BayBank Boston NA	8,506,308,000	7,627,668,000	67	+5	7,176,308,000	6,348,201,000	9	234
63	**Michigan National Corp., Farmington Hills** Michigan National Bank, Farmington Hills	8,481,131,000	7,672,215,000	66	+3	6,861,301,000	6,759,164,000	4	212
64	**Meridian Bancorp., Inc., Reading, Pa. (c)** Meridian Bank, Reading	8,388,649,000	6,801,115,000	72	+8	6,609,890,000	5,453,125,000	3	180
65	**Allied Bancshares, Inc., Houston (d)** Allied Bank of Texas, Houston	7,996,256,000	9,863,646,000	53		6,686,181,000	8,103,275,000	50	5
66	**Dominion Bankshares Corp., Roanoke, Va.** Dominion Bank NA, Roanoke	7,601,803,000	5,920,662,000	80	+14	5,819,069,000	4,460,769,000	11	239
67	**Florida National Banks of Florida, Inc., Jacksonville** Florida National Bank, Jacksonville	7,555,878,000	6,876,822,000	71	+4	5,949,465,000	5,816,445,000	2	184
68	**AmSouth Bancorporation, Birmingham, Ala.** AmSouth Bank NA, Birmingham	7,527,135,000	5,942,706,000	79	+11	5,718,380,000	4,449,827,000	5	168
69	**First Wisconsin Corp., Milwaukee** First Wisconsin National Bank, Milwaukee	7,381,948,000	7,090,197,000	70	+1	5,951,651,000	5,666,903,000	33	105
70	**State Street Boston Corp.** State Street Bank & Trust Co., Boston	6,955,225,000	7,189,818,000	69		4,537,942,000	5,269,596,000	1	6
71	**Riggs National Corp., Washington, D.C.** Riggs National Bank, Washington, D.C.	6,787,943,000	6,253,385,000	75	+4	5,226,045,000	4,988,877,000	3	38
72	**Mercantile Bancorporation, Inc., St. Louis, Mo.** Mercantile Bank NA, St. Louis	6,765,949,000	6,586,179,000	74	+2	5,433,572,000	5,057,652,000	32	106
73	**First American Corp., Nashville, Tenn.** First American National Bank, Nashville	6,494,145,000	5,950,777,000	78	+5	5,075,061,000	4,676,966,000	13	130
74	**Old Kent Financial Corp., Grands Rapids, Mich.** Old Kent Bank & Trust Co., Grand Rapids	6,455,079,000	5,582,276,000	83	+9	5,413,077,000	4,863,209,000	28	201
75	**European American Bancorp, New York** European American Bank, New York	6,406,131,000	6,744,465,000	73		4,467,405,000	4,539,610,000	1	87
76	**SouthTrust Corp., Birmingham, Ala.** SouthTrust Bank of Alabama NA, Birmingham	5,923,962,000	5,101,073,000	90	+14	4,702,371,000	3,973,842,000	34	179
77	**Bancorp Hawaii, Inc., Honolulu** Bank of Hawaii, Honolulu	5,826,278,000	5,060,018,000	92	+15	4,917,555,000	4,342,847,000	2	66
78	**First Pennsylvania Corp., Philadelphia** First Pennsylvania Bank NA, Philadelphia	5,803,546,000	5,887,589,000	81	+3	4,136,068,000	3,998,842,000	3	77
79	**First Tennessee National Corp., Memphis** First Tennessee Bank NA, Memphis	5,761,797,000	5,555,707,000	84	+5	4,477,268,000	4,250,695,000	2	149
80	**First Maryland Bancorp., Baltimore** First National Bank of Maryland, Baltimore	5,644,190,000	5,487,202,000	85	+5	4,095,343,000	3,906,087,000	2	147
81	**Marshall & Ilsley Corp., Milwaukee, Wis.** M&I Marshall & Ilsley Bank, Milwaukee	5,555,834,000	6,000,935,000	76		4,318,795,000	4,331,830,000	30	63
82	**United Banks of Colorado, Inc., Denver** United Bank of Denver NA	5,503,397,000	4,836,872,000	94	+12	4,370,177,000	3,705,554,000	41	0
83	**Indiana National Corp., Indianapolis** Indiana National Bank, Indianapolis	5,458,762,000	5,106,296,000	89	+6	3,959,719,000	3,815,917,000	6	93
84	**Trustcorp. Inc., Toledo, Ohio** Toledo Trust Co., Ohio	5,410,590,000	4,226,973,000	106	+22	4,389,410,000	3,940,083,000	16	189
85	**Commerce Bancshares, Inc., Kansas City, Mo.** Commerce Bank of St. Louis NA, Clayton, Mo.	5,269,272,000	5,293,463,000	87	+2	4,469,286,000	4,441,591,000	21	104
86	**Centerre Bancorp., St. Louis, Mo.** Centerre Bank NA, St. Louis	5,242,058,000	5,664,526,000	82		4,010,068,000	3,983,641,000	14	69
87	**First Empire State Corp., Buffalo, N.Y.** Manufacturers & Traders Trust Co., Buffalo	5,176,905,000	2,918,843,000	132	+45	4,377,358,000	2,522,693,000	3	75
88	**Texas American Bankshares, Inc., Fort Worth** Texas American Bank/Fort Worth NA	5,170,498,000	5,985,740,000	77		4,511,027,000	5,152,193,000	25	10
89	**First Kentucky National Corp., Louisville** First National Bank of Louisville	5,132,356,000	5,128,486,000	88		3,750,078,000	3,657,002,000	8	95
90	**First Security Corp., Salt Lake City, Utah** First Security Bank of Utah NA, Salt Lake City	5,073,655,000	5,079,578,000	91	+1	3,862,792,000	3,923,672,000	3	163
91	**Central Bancorporation, Inc., Cincinnati (e)** Central Trust Co. NA, Cincinnati	5,070,985,000	4,509,645,000	99	+8	3,647,439,000	3,541,594,000	7	125
92	**Equitable Bancorporation, Baltimore** Equitable Bank NA, Baltimore	5,060,826,000	4,253,994,000	105	+13	3,309,858,000	3,155,600,000	3	120
93	**First Florida Banks, Inc., Tampa** First Florida Bank NA, Tampa	4,927,281,000	4,845,177,000	93		4,089,471,000	4,043,714,000	2	141
94	**South Carolina National Corp., Columbia** South Carolina National Bank, Columbia	4,918,485,000	4,740,286,000	96	+2	3,451,107,000	3,327,023,000	1	161
95	**National Westminster Bancorp NJ, Jersey City (f)** First Jersey National Bank, Jersey City	4,894,637,000	4,365,604,000	102	+7	4,015,121,000	3,710,261,000	5	117
96	**Hibernia Corp., New Orleans, La.** Hibernia National Bank, New Orleans	4,846,631,000	4,288,470,000	104	+8	4,128,567,000	3,573,277,000	1	72
97	**First National Cincinnati Corp.** First National Bank, Cincinnati	4,533,466,000	4,367,674,000	101	+4	3,664,512,000	3,409,807,000	14	125
98	**First Virginia Banks, Inc., Falls Church** First Virginia Bank, Falls Church	4,432,843,000	3,881,248,000	110	+12	3,913,836,000	3,442,363,000	21	286
99	**First Alabama Bancshares, Inc., Montgomery** First Alabama Bank, Montgomery	4,390,861,000	4,396,627,000	100	+1	3,728,600,000	3,721,365,000	4	140
100	**Premier Bancorp, Inc., Baton Rouge, La.** Louisiana National Bank, Baton Rouge	4,348,963,000	4,740,502,000	95		3,674,149,000	4,046,520,000	7	100

Sources of Data: American Banker questionnaire, and banks' yearend earnings releases. **Assets** and **Deposits** include all consolidated subsidiaries, both domestic and foreign. Data for 1986 are as reported in 1987 and have not been restated for acquisitions, mergers, or changes in accounting principals. **Banks Controlled:** includes only domestic commercial banks controlled, according to definitions of Bank Holding Co. Act. **Branches Controlled** are domestic commercial bank branches only. **(a)—** Yearend data were not available, therefore Dec. 31, 1987 data for Union Bank were used. These data do not include Union Bancorp.'s subsidiary, United Bank, Phoenix. On 1/28/88, Citicorp agreed to acquire United Bank. On 2/16/88, Bank of Tokyo, Ltd. agreed to acquire Union Bancorp. The acquirer will be California First Bank, San Francisco, a Bank of Tokyo subsidiary. The seller of Union is Standard Chartered Plc, London. **(b)—** Acquired First Valley Corp., Bethleham, Pa., on 1/29/88. **(c)—** Acquired Delaware Trust Co., Wilmington, on 2/10/88. **(d)—** Acquired by First Interstate Bancorp., Los Angeles, on 1/29/88. **(e)—** Acquired by PNC Financial Corp., Pittsburgh, on 2/29/88. **(f)—** Formerly First Jersey National Corp. Changed title after being acquired by National Westminster Plc, London, on 2/1/88.

Top 100 U.S. Bank Holding Companies

Listed Geographically by Order of Size within States

Rank 12/87		Assets 12/31/87	Employees 12/31/87
	ALABAMA		
68	AmSouth Bancorporation, Birmingham★	7,527,135,000	4,828
76	SouthTrust Corp., Birmingham	5,923,962,000	3,718
99	First Alabama Bancshares, Inc., Montgomery	4,390,861,000	3,844
	ARIZONA		
46	Valley National Corp., Phoenix★	11,299,994,000	7,913
	CALIFORNIA		
3	BankAmerica Corp., San Francisco	92,833,000,000	59,500
7	Security Pacific Corp., Los Angeles★	72,838,000,000	43,260
9	First Interstate Bancorp., Los Angeles★	50,926,582,000	36,253
11	Wells Fargo & Co., San Francisco	44,183,300,000	20,100
56	Union Bancorp, Los Angeles (a)	9,083,490,000	4,455
	COLORADO		
82	United Banks of Colorado, Inc., Denver	5,503,397,000	4,095
	CONNECTICUT		
38	Hartford National Corp.★	15,690,714,000	7,479
	DISTRICT OF COLUMBIA		
54	First American Bankshares, Washington, D.C.★	9,617,982,000	5,715
71	Riggs National Corp., Washington, D.C.★	6,787,943,000	2,114
	FLORIDA		
25	Barnett Banks, Inc., Jacksonville★	23,451,199,000	17,987
42	Southeast Banking Corp., Miami	12,842,237,000	7,396
93	First Florida Banks, Inc., Tampa	4,927,281,000	3,929
67	Florida National Banks of Florida, Inc., Jacksonville	7,555,878,000	4,883
	GEORGIA		
20	SunTrust Banks, Inc., Atlanta★	27,187,889,000	20,047
31	Citizens & Southern Corp., Atlanta★	20,444,131,000	13,244
	HAWAII		
77	Bancorp Hawaii, Inc., Honolulu★	5,826,278,000	3,355
	ILLINOIS		
10	First Chicago Corp.	44,209,268,000	14,153
14	Continental Illinois Corp., Chicago	32,391,000,000	9,624
49	Harris Bankcorp, Inc., Chicago	10,556,462,000	4,882
55	Northern Trust Corp., Chicago	9,325,686,000	5,291
	INDIANA		
83	Indiana National Corp., Indianapolis	5,458,762,000	2,823
	KENTUCKY		
89	First Kentucky National Corp., Louisville★	5,132,356,000	5,031
	LOUISIANA		
96	Hibernia Corp., New Orleans	4,846,631,000	2,274
100	Premier Bancorp, Inc., Baton Rouge	4,348,963,000	3,121
	MARYLAND		
36	MNC Financial, Inc., Baltimore★	16,658,377,000	7,831
80	First Maryland Bancorp., Baltimore	5,644,190,000	3,976
92	Equitable Bancorporation, Baltimore	5,060,826,000	3,050
	MASSACHUSETTS		
12	Bank of Boston Corp.★	34,116,638,000	20,200
17	Bank of New England Corp., Boston★	29,474,763,000	18,752
47	Shawmut Corp., Boston★(b)	10,802,585,000	6,921
62	BayBanks, Inc., Boston★	8,506,308,000	5,684
70	State Street Boston Corp.	6,955,225,000	6,943
	MICHIGAN		
26	NBD Bancorp., Inc., Detroit★	23,353,573,000	11,931
51	Comerica, Inc., Detroit	10,115,965,000	6,014
61	First of America Bank Corp., Kalamazoo★	8,679,927,000	7,075
63	Michigan National Corp., Farmington Hills	8,481,131,000	6,600
57	Manufacturers National Corp., Detroit	9,077,263,000	5,156
74	Old Kent Financial Corp., Grands Rapids★	6,455,079,000	4,000
	MINNESOTA		
21	First Bank System, Inc., Minneapolis★	26,849,592,000	9,426
30	Norwest Corp., Minneapolis★	20,747,000,000	14,250
	MISSOURI		
52	Boatmen's Bancshares, Inc., St. Louis★	9,884,871,000	5,400
72	Mercantile Bancorporation, Inc., St. Louis★	6,765,949,000	4,618
85	Commerce Bancshares, Inc., Kansas City	5,269,272,000	3,810
86	Centerre Bancorp., St. Louis	5,242,058,000	3,682
	NEW JERSEY		
35	Midlantic Corp., Edison★	17,791,809,000	9,987
37	First Fidelity Bancorporation, Newark★	16,241,317,000	9,600
60	United Jersey Banks, Princeton★	8,754,535,000	6,254
95	National Westminster Bancorp NJ, Jersey City	4,894,637,000	3,986
	NEW YORK		
1	Citicorp, New York	203,607,000,000	90,000
2	Chase Manhattan Corp., New York	99,133,396,000	42,390
4	Chemical New York Corp.	78,189,000,000	28,597
5	J.P. Morgan & Co., Inc., New York	75,414,000,000	15,000
6	Manufacturers Hanover Corp., New York	73,348,117,000	29,125
8	Bankers Trust New York Corp.	56,520,593,000	12,292
22	Marine Midland Banks, Inc., Buffalo★	25,453,332,000	13,394
24	Irving Bank Corp., New York	23,533,516,000	10,400
27	Bank of New York Co., Inc.	23,064,895,000	10,249
28	Republic New York Corp.	22,387,555,000	3,700
45	KeyCorp, Albany★	11,596,368,000	8,514
75	European American Bancorp, New York	6,406,131,000	2,722
87	First Empire State Corp., Buffalo	5,176,905,000	2,410
	NORTH CAROLINA		
18	NCNB Corp., Charlotte★	28,915,438,000	13,785
19	First Union Corp., Charlotte★	27,629,481,000	20,284
33	First Wachovia Corp., Winston-Salem★	19,342,241,000	13,213
	OHIO		
34	Banc One Corp., Columbus★	18,729,995,000	13,865
40	National City Corp., Cleveland	14,912,397,000	9,076
50	AmeriTrust Corp., Cleveland★	10,333,747,000	5,987
58	Society Corp., Cleveland	9,077,256,000	5,993
59	Huntington Bancshares, Inc., Columbus★	8,835,915,000	5,195
84	Trustcorp. Inc., Toledo★	5,410,590,000	3,443
91	Central Bancorporation, Inc., Cincinnati (c)	5,070,985,000	3,500
97	First National Cincinnati Corp.	4,533,466,000	2,286
	OREGON		
41	U.S. Bancorp., Portland★	13,352,686,000	8,991
	PENNSYLVANIA		
15	PNC Financial Corp, Pittsburgh★	31,432,569,000	12,195
16	Mellon Bank Corp., Pittsburgh★	30,525,000,000	16,650†
39	CoreStates Financial Corp., Philadelphia★	15,036,107,000	8,955
43	Fidelcor, Inc., Philadelphia (d)	12,649,811,000	5,544
64	Meridian Bancorp., Inc., Reading★	8,388,649,000	6,124
78	First Pennsylvania Corp., Philadelphia	5,803,546,000	3,595
	RHODE ISLAND		
23	Fleet/Norstar Financial Group, Inc., Providence★	24,530,611,000	17,500
	SOUTH CAROLINA		
94	South Carolina National Corp., Columbia	4,918,485,000	3,958
	TENNESSEE		
73	First American Corp., Nashville★	6,494,145,000	3,719
79	First Tennessee National Corp., Memphis	5,761,797,000	4,222
	TEXAS		
13	First RepublicBank Corp., Dallas	33,210,686,000	15,239
32	MCorp, Dallas	20,228,360,000	10,943
44	First City Bancorporation of Texas, Inc., Houston (e)	11,781,000,000	N.A.
65	Allied Bancshares, Inc., Houston (f)	7,996,256,000	3,200
88	Texas American Bankshares, Inc., Fort Worth	5,170,498,000	2,961
	UTAH		
90	First Security Corp., Salt Lake City	5,073,655,000	4,091
	VIRGINIA		
29	Sovran Financial Corp., Norfolk★	21,233,490,000	14,358
48	Signet Banking Corp., Richmond★	10,724,413,000	6,482
53	Crestar Financial Corp., Richmond★	9,739,662,000	5,741
66	Dominion Bankshares Corp., Roanoke★	7,601,803,000	4,969
98	First Virginia Banks, Inc., Falls Church★	4,432,843,000	4,288
	WISCONSIN		
69	First Wisconsin Corp., Milwaukee★	7,381,948,000	6,042
81	Marshall & Ilsley Corp., Milwaukee★	5,555,834,000	4,475
	Total for Top 100 Firms of 1987	**$2,027 Billion**	**1,053,272**
	Total for Top 100 Firms of 1986	**$1,931 Billion**	**1,011,720**

(★)— A superregional banking firm. American Banker defines a superegional banking firm as a non-money center banking company that is ranked among the top 100 banking firms in total assets and has merged across sate lines to establish a full commercial banking presence in another state. **Employees:** Full-time equivalent employees for the holding company at yearend 1987, unless otherwise noted. **(†)—** Employee figure represents average staff paid. **(a)—** Data are Union Corp. were not available. Data are for Union Bank, Los Angeles. **(b)—** Acquired by Hartford National Corp., Conn., on 2/29/88. **(c)—** Acquired by PNC Financial Corp., Pittsburgh, on 2/29/68. **(d)—** Acquired by First Fidelity Bancorp., Newark, on 2/29/88. **(e)—** Company is in the process of recapitalizing, and yearend 1987 data were not available. Data for Sept. 30, 1987, were used. **(f)—** Acquired by First Interstate Bancorp., Los Angeles, on 1/29/88. **N.A.—** Not available.

Highest Assets-per-Employee Ratios

		Assets per Employee	Total Assets	Total Empl.	Asset Rank
1	Republic New York Corp.	$6,050,691	$22,387,555,000	3,700	28
2	J.P. Morgan & Co., Inc., New York	5,027,600	75,414,000,000	15,000	5
3	Bankers Trust New York	4,598,161	56,520,593,000	12,292	8
4	Continental Illinois Corp., Chicago	3,365,648	32,391,000,000	9,624	14
5	Riggs National Corp., Washington, D.C.	3,210,947	6,787,943,000	2,114	71
6	First Chicago Corp.	3,123,668	44,209,268,000	14,153	10
7	First Bank System, Inc., Minneapolis	2,848,461	26,849,592,000	9,426	21
8	Chemical New York Corp.	2,734,168	78,189,000,000	28,597	4
9	PNC Financial Corp., Pittsburgh	2,577,496	31,432,569,000	12,195	15
10	Manufacturers Hanover Corp., New York	2,518,390	73,348,117,000	29,125	6

Lowest Assets-per-Employee Ratios

		Assets per Employee	Total Assets	Total Empl.	Asset Rank
1	State Street Boston Corp., Boston	$1,001,761	$6,955,225,000	6,943	70
2	First Kentucky National Corp., Louisville	1,020,146	5,132,356,000	5,031	89
3	First Virginia Banks, Inc., Falls Church	1,033,779	4,432,843,000	4,288	98
4	First Alabama Bancshares, Inc.	1,142,264	4,390,861,000	3,844	990
5	First Wisconsin Corp., Milwaukee	1,221,772	7,381,948,000	6,042	69
6	First of America Bank Corp., Kalamazoo	1,226,845	8,679,927,000	7,075	61
7	Nat'l Westminster Bancorp NJ, Jersey City	1,227,957	4,894,637,000	3,986	95
8	First Security Corp., Salt Lake City	1,240,199	5,073,655,000	4,091	90
9	Marshall & Ilsley Corp., Milwaukee	1,241,527	5,555,834,000	4,475	81
10	South Carolina National Corp., Columbia	1,242,669	4,918,485,000	3,958	94

Top 100 Bank Holding Companies in Primary Capital

As of December 31, 1987, Compared with December 31, 1986

Primary Capital Rank 12/87		Primary Capital 12/31/87	Primary Capital 12/31/86	1986 Rank	Gain in Rank	Ratio: Primary Capital to Total Assets (%) 1987	1986	Total Capital Funds 12/31/87	Total Capital Funds 12/31/86	Total Assets 12/31/87	Total Assets 12/31/86
1	Citicorp, New York	16,771,000,000	13,490,000,000	1		8.24	6.88	24,462,000,000	21,531,000,000	203,607,000,000	196,124,000,000
2	BankAmerica Corp., San Francisco	8,040,000,000	7,361,423,000	2		8.66	7.07	9,328,000,000	8,606,402,000	92,833,000,000	104,189,297,000
3	Chase Manhattan Corp., New York	7,648,000,000	6,661,000,000	3		7.71	7.03	10,323,000,000	8,882,000,000	99,133,396,000	94,765,815,000
4	J.P. Morgan & Co., Inc., New York	7,336,000,000	6,407,000,000	4		9.73	8.43	8,806,000,000	7,728,000,000	75,414,000,000	76,039,000,000
5	Manufacturers Hanover Corp., New York	6,138,253,000	5,396,266,000	5		8.37	7.25	9,622,256,000	8,729,589,000	73,348,117,000	74,397,389,000
6	Chemical New York Corp.	6,081,000,000	4,407,000,000	6		7.78	7.28	7,084,000,000	5,192,000,000	78,189,000,000	60,564,123,000
7	Security Pacific Corp., Los Angeles	5,712,000,000	4,081,000,000	7		7.84	6.52	7,212,000,000	5,132,000,000	72,838,000,000	62,606,000,000
8	Bankers Trust New York Corp.	4,983,721,000	3,713,000,000	8		8.82	6.58	5,751,552,000	4,600,000,000	56,520,593,000	56,419,945,000
9	Wells Fargo & Co., San Francisco	4,046,100,000	3,551,200,000	9		9.16	7.97	6,369,500,000	6,094,700,000	44,183,300,000	44,577,100,000
10	First Chicago Corp.	3,848,396,000	3,311,832,000	11	+1	8.70	8.46	4,527,124,000	3,873,948,000	44,209,268,000	39,147,996,000
11	First Interstate Bancorp., Los Angeles	3,726,231,000	3,435,564,000	10		7.32	6.20	4,783,275,000	4,769,781,000	50,926,582,000	55,421,736,000
12	Bank of Boston Corp.	2,782,811,000	2,335,406,000	14	+2	8.16	6.86	3,505,920,000	3,135,381,000	34,116,638,000	34,045,409,000
13	Mellon Bank Corp., Pittsburgh	2,686,000,000	2,530,840,000	12		8.80	7.34	3,191,000,000	3,030,304,000	30,525,000,000	34,499,370,000
14	First RepublicBank Corp., Dallas	2,510,612,000	1,528,670,000	24	+10	7.56	7.30	3,240,650,000	1,970,468,000	33,210,686,000	20,944,300,000
15	Continental Illinois Corp., Chicago	2,502,000,000	2,493,423,000	13		7.72	7.60	2,969,000,000	3,148,423,000	32,391,000,000	32,808,986,000
16	PNC Financial Corp, Pittsburgh	2,380,824,000	1,665,886,000	22	+6	7.57	7.50	2,695,557,000	1,960,268,000	31,432,569,000	22,198,930,000
17	Marine Midland Banks, Inc., Buffalo, N.Y.	2,301,181,000	1,837,230,000	17		9.04	7.41	2,850,449,000	2,383,243,000	25,453,332,000	24,789,596,000
18	First Union Corp., Charlotte, N.C.	2,249,547,000	1,912,026,000	16		8.14	7.13	2,643,314,000	2,315,094,000	27,629,481,000	26,820,240,000
19	Bank of New England Corp., Boston	2,184,460,000	1,404,410,000	29	+10	7.41	6.25	2,408,696,000	1,649,223,000	29,474,763,000	22,472,935,000
20	Fleet/Norstar Financial Group; Inc., Providence, R.I.	2,171,802,000	.....	...		8.85	....	2,626,531,000	.....	24,530,611,000	.....
21	First Bank System, Inc., Minneapolis	2,035,030,000	2,006,336,000	15		7.58	7.16	2,531,704,000	2,518,926,000	26,849,592,000	28,011,495,000
22	SunTrust Banks, Inc., Atlanta	1,964,044,000	1,763,868,000	18		7.22	6.74	2,349,302,000	2,073,382,000	27,187,889,000	26,165,455,000
23	NCNB Corp., Charlotte, N.C.	1,884,442,000	1,668,611,000	21		6.52	6.07	2,210,164,000	2,003,079,000	28,915,438,000	27,472,434,000
24	Barnett Banks, Inc., Jacksonville, Fla.	1,848,715,000	1,345,268,000	31	+7	7.88	6.65	1,874,851,000	1,371,744,000	23,451,199,000	20,228,949,000
25	Norwest Corp., Minneapolis	1,847,000,000	1,714,100,000	20		8.90	7.96	2,962,000,000	2,812,600,000	20,747,000,000	21,539,400,000
26	Bank of New York Co., Inc.	1,844,114,000	1,525,400,000	26		8.00	7.37	2,010,542,000	1,675,883,000	23,064,895,000	20,708,850,000
27	Irving Bank Corp., New York	1,804,616,000	1,551,985,000	23		7.67	6.40	2,181,024,000	1,879,037,000	23,533,516,000	24,232,521,000
28	Republic New York Corp.	1,713,879,000	1,243,147,000	33	+5	7.66	7.12	2,376,759,000	2,030,897,000	22,387,555,000	17,464,897,000
29	NBD Bancorp., Inc., Detroit	1,695,387,000	1,406,790,000	28		7.26	6.64	1,977,823,000	1,690,440,000	23,353,573,000	21,176,031,000
30	Banc One Corp., Columbus, Ohio	1,671,055,000	1,078,409,000	36	+6	8.92	8.52	1,793,193,000	1,127,830,000	18,729,995,000	12,662,000,000
31	Sovran Financial Corp., Norfolk, Va.	1,616,430,000	1,052,847,000	37	+6	7.61	7.04	1,784,840,000	1,200,908,000	21,233,490,000	14,952,156,000
32	First Wachovia Corp., Winston-Salem, N.C.	1,569,141,000	1,467,241,000	27		8.11	7.85	1,750,783,000	1,632,633,000	19,342,241,000	18,689,550,000
33	Citizens & Southern Corp., Atlanta	1,503,208,000	1,381,421,000	30		7.35	7.36	1,782,531,000	1,639,121,000	20,444,131,000	18,757,000,000
34	Midlantic Corp., Edison, N.J.	1,497,257,000	802,519,000	46	+12	8.42	6.76	1,649,450,000	1,001,140,000	17,791,809,000	11,873,756,000
35	MCorp, Dallas	1,409,604,000	1,715,796,000	19		6.97	7.84	1,781,282,000	2,065,173,000	20,228,360,000	21,886,812,000
36	CoreStates Financial Corp., Philadelphia	1,376,685,000	1,127,397,000	35		9.16	7.72	1,807,697,000	1,559,844,000	15,036,107,000	14,595,402,000
37	MNC Financial, Inc., Baltimore	1,280,873,000	725,654,000	52	+15	7.69	7.63	1,361,577,000	806,622,000	16,658,377,000	9,513,341,000
38	First Fidelity Bancorporation, Newark, N.J.	1,219,733,000	1,134,968,000	34		7.51	7.48	1,325,683,000	1,272,018,000	16,241,317,000	15,170,304,000
39	Hartford National Corp., Conn.	1,159,269,000	782,147,000	47	+8	7.39	5.64	2,515,329,000	884,147,000	15,690,714,000	13,879,294,000
40	National City Corp., Cleveland	1,104,353,000	1,009,755,000	39		7.41	7.16	1,298,900,000	1,202,727,000	14,912,397,000	14,107,259,000
41	Southeast Banking Corp., Miami	1,053,062,000	900,315,000	44	+3	8.20	7.22	1,141,294,000	1,001,246,000	12,842,237,000	12,468,984,000
42	U.S. Bancorp., Portland, Ore.	1,045,905,000	696,272,000	55	+13	7.83	7.34	1,271,610,000	911,977,000	13,352,686,000	9,491,354,000
43	KeyCorp, Albany, N.Y.	943,548,000	733,485,000	51	+8	8.14	8.08	1,022,918,000	809,356,000	11,596,368,000	9,072,750,000
44	Fidelcor, Inc., Philadelphia	891,317,000	844,486,000	45	+1	7.05	7.41	997,233,000	965,383,000	12,649,811,000	11,391,725,000
45	AmeriTrust Corp., Cleveland	879,796,000	916,270,000	43		8.51	8.28	1,081,035,000	1,122,563,000	10,333,747,000	11,068,113,000
46	Harris Bankcorp, Inc., Chicago	843,598,000	762,576,000	48	+2	7.99	7.42	872,848,000	792,076,000	10,556,462,000	10,277,701,000
47	Comerica, Inc., Detroit	817,238,000	706,958,000	54	+7	8.08	7.08	898,438,000	753,012,000	10,115,965,000	9,982,511,000
48	Crestar Financial Corp., Richmond	810,766,000	755,028,000	49	+1	8.32	8.02	846,287,000	786,338,000	9,739,662,000	9,412,574,000
49	Valley National Corp., Phoenix, Ariz.	775,343,000	694,271,000	56	+7	6.86	6.48	974,243,000	894,271,000	11,299,994,000	10,715,497,000
50	Shawmut Corp., Boston	773,892,000	713,274,000	53	+3	7.16	6.67	1,101,874,000	741,812,000	10,802,585,000	10,697,446,000
51	Meridian Bancorp., Inc., Reading, Pa.	762,450,000	626,678,000	61	+10	9.09	9.21	777,970,000	642,978,000	8,388,649,000	6,801,115,000
52	Signet Banking Corp., Richmond	748,025,000	645,354,000	58	+6	6.97	6.81	873,349,000	769,766,000	10,724,413,000	9,471,496,000
53	First American Bankshares, Washington, D.C.	732,611,000	496,956,000	71	+18	7.62	6.89	832,856,000	581,332,000	9,617,982,000	7,209,709,000
54	Boatmen's Bancshares, Inc., St. Louis, Mo.	732,604,000	684,302,000	57	+3	7.41	6.90	889,512,000	842,169,000	9,884,871,000	9,919,003,000
55	First of America Bank Corp., Kalamazoo, Mich.	721,242,000	607,426,000	62	+7	8.31	7.72	810,625,000	715,678,000	8,679,927,000	7,869,918,000
56	United Jersey Banks, Princeton, N.J.	712,619,000e	593,244,000	63	+7	8.14	7.39	735,381,000e	621,820,000	8,754,535,000	8,023,961,000
57	Society Corp., Cleveland	694,793,000	644,386,000	59	+2	7.65	7.11	872,952,000	828,613,000	9,077,256,000	9,060,948,000
58	Union Bancorp, Los Angeles (a)	693,075,000	972,255,000	40		7.63	9.82	848,075,000	1,277,255,000	9,083,490,000	9,901,273,000
59	Northern Trust Corp., Chicago	669,837,000	572,105,000	65	+6	7.18	6.29	844,837,000	673,605,000	9,325,686,000	9,090,107,000
60	AmSouth Bancorporation, Birmingham, Ala.	649,723,000	438,332,000	78	+18	8.63	7.38	651,995,000	440,399,000	7,527,706,000	5,942,706,000
61	Dominion Bankshares Corp., Roanoke, Va.	643,109,000	417,286,000	83	+22	8.46	7.05	652,809,000	429,763,000	7,601,803,000	5,920,662,000
62	First Wisconsin Corp., Milwaukee	640,357,000	523,513,000	70	+8	8.67	7.38	705,001,000	628,686,000	7,381,948,000	7,090,197,000
63	Manufacturers National Corp., Detroit	635,971,000	535,353,000	67	+4	7.01	6.60	684,000,000	588,340,000	9,077,263,000	8,110,207,000
64	Florida National Banks of Florida, Inc., Jacksonville	633,200,000	537,135,000	66	+2	8.38	7.81	633,200,000	537,135,000	7,555,878,000	6,876,822,000
65	Michigan National Corp., Farmington Hills	631,054,000	581,401,000	64		7.44	7.58	634,760,000	585,902,000	8,481,131,000	7,672,215,000
66	Huntington Bancshares, Inc., Columbus, Ohio	605,248,000	528,533,000	68	+2	6.85	6.85	755,922,000	679,525,000	8,835,915,000	7,717,915,000
67	Mercantile Bancorporation, Inc., St. Louis, Mo.	600,269,000	524,826,000	69	+2	8.87	7.97	691,440,000	615,997,000	6,765,949,000	6,586,179,000
68	BayBanks, Inc., Boston	548,937,000	463,749,000	74	+6	6.45	6.08	600,400,000	540,113,000	8,506,308,000	7,627,668,000
69	Allied Bancshares, Inc., Houston	524,766,000	743,614,000	50		6.56	7.54	591,757,000	812,688,000	7,996,256,000	9,863,646,000
70	State Street Boston Corp.	518,003,000	434,719,000	79	+9	7.45	6.05	614,627,000	466,947,000	6,955,225,000	7,189,818,000
71	First Maryland Bancorp., Baltimore	517,526,000	387,504,000	87	+16	9.17	7.06	652,661,000	503,792,000	5,644,190,000	5,487,202,000
72	SouthTrust Corp., Birmingham, Ala.	515,537,000	389,804,000	86	+14	8.70	7.64	579,579,000	436,672,000	5,923,962,000	5,101,073,000
73	European American Bancorp, New York	493,373,000	469,353,000	72		7.70	6.96	780,186,000	756,478,000	6,406,131,000	6,744,465,000
74	United Banks of Colorado, Inc., Denver	492,942,000	394,102,000	84	+10	8.96	8.15	532,942,000	434,102,000	5,503,397,000	4,836,872,000
75	Riggs National Corp., Washington, D.C.	487,248,000	464,431,000	73		7.18	7.43	598,343,000	568,420,000	6,787,943,000	6,253,385,000
76	First American Corp., Nashville, Tenn.	484,933,000	438,970,000	77	+1	7.47	7.38	500,026,000	474,063,000	6,494,145,000	5,950,777,000
77	Old Kent Financial Corp., Grands Rapids, Mich.	482,120,000	430,680,000	80	+3	7.47	7.72	544,117,000	495,941,000	6,455,079,000	5,582,276,000
78	Marshall & Ilsley Corp., Milwaukee, Wis.	481,385,000	439,345,000	76		8.66	7.32	550,025,000	520,689,000	5,555,834,000	6,000,935,000
79	First Security Corp., Salt Lake City, Utah	469,359,000	458,468,000	75		9.25	9.03	583,968,000	619,321,000	5,073,655,000	5,079,578,000
80	First Tennessee National Corp., Memphis	465,589,000	346,328,000	98	+18	8.08	6.23	523,413,000	404,983,000	5,761,797,000	5,555,707,000
81	First Pennsylvania Corp., Philadelphia	458,964,000	418,142,000	82	+1	7.91	7.10	523,982,000	483,190,000	5,803,546,000	5,887,589,000
82	Canadian Imperial Holdings, Inc., New York	456,433,000	230,931,000	125	+43	17.86	10.65	511,433,000	285,931,000	2,556,225,000	2,169,220,000
83	First Alabama Bancshares, Inc., Montgomery	451,188,000	420,303,000	81		10.28	9.56	464,473,000	405,734,000	4,390,861,000	4,396,627,000
84	Fifth Third Bancorp, Cincinnati	445,171,000	378,231,000	90	+6	10.99	10.83	445,171,000	378,231,000	4,051,476,000	3,492,052,000
85	Trustcorp. Inc., Toledo, Ohio	433,605,000	345,279,000	99	+14	8.01	8.17	483,605,000	395,279,000	5,410,590,000	4,226,973,000
86	First Empire State Corp., Buffalo, N.Y.	427,714,000	205,637,000	138	+52	8.26	7.05	437,352,000	215,375,000	5,176,905,000	2,918,843,000
87	Indiana National Corp., Indianapolis	426,161,000	375,871,000	91	+4	7.81	7.36	476,287,000	426,007,000	5,458,762,000	5,106,296,000
88	Centerre Bancorp., St. Louis, Mo.	419,475,000	392,233,000	85		8.00	6.92	480,022,000	454,483,000	5,242,058,000	5,664,526,000
89	First Virginia Banks, Inc., Falls Church	403,865,000	290,124,000	111	+22	9.11	7.48	403,865,000	320,353,000	4,432,843,000	3,881,248,000
90	Bancorp Hawaii, Inc., Honolulu	401,390,000	349,875,000	96	+6	6.89	6.91	415,283,000	366,313,000	5,826,278,000	5,060,018,000
91	Commerce Bancshares, Inc., Kansas City, Mo.	401,375,000	380,655,000	89		7.62	7.19	452,125,000	432,085,000	5,269,272,000	5,293,463,000
92	South Carolina National Corp., Columbia	394,584,000	343,047,000	100	+8	8.02	7.24	444,384,000	394,147,000	4,918,485,000	4,740,286,000
93	First Florida Banks, Inc., Tampa	388,135,000	350,806,000	95	+2	7.88	7.24	388,135,000	350,806,000	4,927,281,000	4,845,177,000
94	First National Cincinnati Corp.	387,828,000	351,736,000	94		8.55	8.05	402,828,000	351,736,000	4,533,466,000	4,367,674,000
95	First Kentucky National Corp., Louisville	381,817,000	341,672,000	101	+6	7.44	6.66	461,613,000	391,947,000	5,132,356,000	5,128,486,000
96	Premier Bancorp, Inc., Baton Rouge, La.	370,194,000	381,686,000	88		8.51	8.05	422,444,000	441,061,000	4,348,963,000	4,740,502,000
97	Merchants National Corp., Indianapolis	363,961,000	316,684,000	106	+9	8.67	8.12	371,864,000	320,848,000	4,200,197,000	3,902,347,000
98	National Westminster Bancorp NJ, Jersey City	361,752,000	332,000,000	102	+4	7.39	7.60	390,846,000	N.A.	4,894,637,000	4,365,604,000
99	Mercantile Bankshares Corp., Baltimore	349,400,000	307,703,000	109	+10	10.50	10.07	359,400,000	317,703,000	3,328,748,000	3,054,747,000
100	Central Bancorporation, Inc., Cincinnati	349,310,000	307,344,000	110	+10	6.89	6.82	364,985,000	319,246,000	5,070,985,000	4,509,645,000

Sources of Data: American Banker questionnaire, and banks' yearend earnings releases. **Primary capital** is the sum of total shareholders' equity; mandatory convertible debt; allowance for possible loan and lease losses; and minority interest in equity accounts of consolidated subsidiaries. **Total capital** is primary capital plus secondary capital. **Secondary capital** is limited-life preferred stock plus qualifying debt. **The primary capital ratio** is calculated by dividing primary capital on Dec. 31 by total assets on Dec. 31, expressed as a percentage. **Note:** The American Banker ratio is not calculated in the same manner as the Federal Reserve Board ratio. The American Banker does not add back the allowance for possible loan and lease losses to total assets, as the Fed does. For most of the firms listed, the American Banker ratio will be from 5-to-20 basis points higher than the Fed ratio, depending on the size of the bank's allowance for possible loan and lease losses. **(a)**— Union Bancorp. data for 12/31/87 were not available, therefore, Data for its lead bank, Union Bank, were used. **(e)**— Estimated by American Banker from capital ratios reported on firm's earnings release. **N.A.**— Not available. **Note:** Yearend 1987 capital data for First City Bancorporation of Texas, Inc., Houston, were not available, therefore First City has been excluded from this listing. At yearend 1986, First City ranked 41st in primary capital with $972.3 million.

Top 100 Earners in Banking

Banks and Bank Holding Companies Ranked by 1987 Net Income

Rank 1987		Net Income For Full Year 1987	1986	Rank 1986	Gain In Rank	Adjusted Net Income 1987	1986	Profitability Ratios Return on Assets 1987	1986	Return on Equity 1987	1986
1	First Union Corp., Charlotte, N.C. (c)	283,122,000	278,695,000	9	+8	283,122,000	261,560,000	1.10	1.21	16.54	18.39
2	SunTrust Banks, Inc., Atlanta (c)	282,839,000	245,118,000	12	+10	282,839,000	238,547,000	1.11	1.03	17.81	16.76
3	Sovran Financial Corp., Norfolk, Va. (c)	217,437,000	147,956,000	26	+23	202,801,000	141,821,000	1.10	1.08	17.85	18.10
4	Banc One Corp., Columbus, Ohio (c)	208,867,000	164,738,000	20	+16	208,867,000	164,738,000	1.19	1.36	15.12	17.71
5	PNC Financial Corp, Pittsburgh (c)	204,848,000	222,600,000	14	+9	196,741,000	222,600,000	0.73	1.14	11.35	17.41
6	Barnett Banks, Inc., Jacksonville, Fla. (c)	195,584,000	161,951,000	21	+15	195,584,000	161,951,000	0.91	0.92	16.13	16.77
7	Fleet/Norstar Financial Group, Inc., Providence, R.I. (c)	185,054,000	.....	...		197,401,000	.....	0.80	.....	11.68	.....
8	First Wachovia Corp., Winston-Salem, N.C. (c)	176,561,000	193,780,000	17	+9	176,561,000	187,878,000	0.97	1.15	14.25	17.67
9	NCNB Corp., Charlotte, N.C. (c)	166,852,000	198,765,000	16	+7	166,852,000	198,765,000	0.62	0.84	11.70	16.31
10	CoreStates Financial Corp., Philadelphia (c)	162,296,000	148,127,000	25	+15	162,296,000	148,127,000	1.04	1.02	16.04	15.80
11	NBD Bancorp., Inc., Detroit (c)	162,229,000	145,805,000	27	+16	162,229,000	145,805,000	0.73	0.83	12.74	13.97
12	Midlantic Corp., Edison, N.J. (c)	161,478,000	112,795,000	36	+24	161,478,000	112,795,000	0.96	1.06	15.05	18.04
13	Citizens & Southern Corp., Atlanta (c)	157,933,000	155,848,000	22	+9	157,933,000	155,848,000	0.84	0.95	15.03	17.20
14	MNC Financial, Inc., Baltimore (c)	148,827,000	91,756,000	40	+26	148,827,000	91,756,000	1.00	1.11	16.56	17.67
15	Bank of New England Corp., Boston (c)	140,545,000	171,803,000	19	+4	136,346,000	170,560,000	0.52	0.93	9.86	16.66
16	Boston Safe Deposit & Trust Co. (m)	135,725,000	117,789,000	34	+18	135,725,000	117,789,000	1.32*	2.06*	23.45*	38.39*
17	Hartford National Corp., Conn. (c)	125,444,000	114,000,000	35	+18	125,444,000	114,000,000	0.90	1.11	15.37	16.66
18	Bank of New York Co., Inc. (c)	103,432,000	155,218,000	23	+5	75,666,000	145,018,000	0.46	0.85	8.85	15.24
19	U.S. Bancorp., Portland, Ore. (c)	99,638,000	77,165,000	49	+30	101,623,000	72,065,000	0.90	0.90	13.39	12.80
20	National City Corp., Cleveland (c)	96,945,000	134,553,000	30	+10	96,945,000	134,553,000	0.69	1.09	10.86	16.76
21	Society Corp., Cleveland (c)	90,935,000	84,122,000	44	+23	86,675,000	82,464,000	1.03	0.97	15.08	15.16
22	United Jersey Banks, Princeton, N.J. (c)	86,593,000	71,505,000	50	+28	86,593,000	71,505,000	1.07	1.00	15.81★	15.28
23	J.P. Morgan & Co., Inc., New York (c)	83,300,000	872,500,000	2		83,300,000	872,500,000	0.10	1.19	1.64	18.25
24	State Street Boston Corp., Boston (d)	83,133,000	71,395,000	51	+27	83,133,000	67,823,000	1.20	1.08	19.20	19.00
25	Boatmen's Bancshares, Inc., St. Louis, Mo. (c)	81,360,000	78,052,000	48	+23	81,360,000	78,052,000	0.86	0.88	12.55	13.02
26	KeyCorp, Albany, N.Y. (c)	79,973,000	82,190,000	45	+19	55,403,000	82,190,000	0.76	1.09	11.42	15.36
27	Meridian Bancorp., Inc., Reading, Pa. (c)	79,537,000	69,100,000	53	+26	79,537,000	69,100,000	1.00	1.09	13.61	15.57
28	First of America Bank Corp., Kalamazoo, Mich. (c)	78,262,000	52,904,000	71	+43	78,262,000	52,904,000	0.97	0.97	15.75	16.20
29	Michigan National Corp., Farmington Hills (c)	73,930,000	52,220,000	74	+45	66,358,000	52,220,000	0.92	0.70	15.09	12.03
30	Comerica, Inc., Detroit (c)	71,432,000	61,911,000	58	+28	68,095,000	61,911,000	0.74	0.67	12.21	12.02
31	Dominion Bankshares Corp., Roanoke, Va. (c)	70,588,000	47,420,000	80	+49	70,588,000	47,420,000	0.98	0.92	15.80	15.40
32	BayBanks, Inc., Boston (c)	69,402,000	58,852,000	62	+30	69,402,000	58,852,000	0.89	0.88	15.20	15.20
33	Old Kent Financial Corp., Grands Rapids, Mich. (c)	63,390,000	60,585,000	60	+27	63,390,000	59,967,000	1.12	1.17	15.72	16.94
34	SouthTrust Corp., Birmingham, Ala. (c)	60,425,000	53,737,000	68	+34	60,425,000	53,737,000	1.15	1.17	16.26	17.11
35	AmSouth Bancorporation, Birmingham, Ala. (c)	60,226,000	61,102,000	59	+24	54,240,000	61,102,000	0.90	1.17	13.36	16.64
36	Fifth Third Bancorp, Cincinnati (c)	60,055,000	55,125,000	64	+28	52,600,000	55,125,000	1.82	1.80	18.40	18.50
37	Marshall & Ilsley Corp., Milwaukee, Wis. (c)	57,907,000	55,018,000	65	+28	57,081,000	51,242,000	1.05	1.02	15.58	16.56
38	Union Bancorp, Los Angeles (f)	57,295,000	48,329,000	77	+39	57,295,000	45,129,000	N.A.	0.53	N.A.	6.76
39	Crestar Financial Corp., Richmond (c)	56,724,000	81,927,000	46	+7	54,874,000	81,927,000	0.60	0.97	9.56	15.30
40	First Virginia Banks, Inc., Falls Church (c)	56,293,000	47,709,000	78	+38	55,713,000	47,826,000	1.31	1.35	16.12	17.43
41	First Alabama Bancshares, Inc., Montgomery (c)	56,206,000	54,078,000	66	+25	56,206,000	54,026,000	1.31	1.36	13.81	14.62
42	Bancorp Hawaii, Inc., Honolulu (c)	53,943,000	46,185,000	82	+40	53,943,000	20,556,000	1.03	1.01	16.20	16.19
43	South Carolina National Corp., Columbia (d)	52,918,000	43,781,000	83	+40	52,918,000	39,095,000	1.12	1.00	16.10	15.27
44	First American Bankshares, Washington, D.C. (c)	51,226,000	41,100,000	86	+42	51,226,000	41,100,000	0.70	0.76	10.21	11.84
45	Trustcorp. Inc., Toledo, Ohio (c)	51,017,000	32,448,000	106	+61	49,467,000	32,448,000	0.98	0.91	13.70	12.37
46	Wells Fargo & Co., San Francisco (d)	50,800,000	273,500,000	11		50,800,000	268,000,000	0.11	0.73	1.47	14.81
47	First Bank System, Inc., Minneapolis (c)	49,597,000	202,921,000	15		46,477,000	236,901,000	0.18	0.76	3.30	15.99
48	First American Corp., Nashville, Tenn. (c)	48,855,000	53,294,000	69	+21	48,855,000	47,294,000	0.80	1.01	11.68	15.04
49	First Fidelity Bancorporation, Newark, N.J. (c)	48,537,000	119,543,000	33		48,537,000	119,543,000	0.32	0.90	5.30	14.37
50	First Florida Banks, Inc., Tampa (c)	48,337,000	47,152,000	81	+31	48,337,000	46,265,000	1.05	1.31	14.47	15.95
51	Huntington Bancshares, Inc., Columbus, Ohio (c)	47,827,000	64,691,000	57	+6	41,769,000	64,691,000	0.60	0.94	9.26	14.87
52	Central Fidelity Banks Inc., Richmond (c)	47,300,000	41,653,000	85	+33	46,055,000	41,162,000	1.20	1.16	15.47	15.76
53	Hibernia Corp., New Orleans, La. (d)	46,516,000	35,323,000	99	+46	46,516,000	35,323,000	1.02	1.02	17.02	17.08
54	Mercantile Bankshares Corp., Baltimore (c)	46,053,000	39,467,000	88	+34	46,053,000	39,467,000	1.50	1.50	15.40	14.90
55	First National Cincinnati Corp. (c)	45,803,000	10,885,000	160	+105	45,803,000	10,885,000	1.08	1.01	13.62	12.94
56	First Maryland Bancorp., Baltimore (c)	45,340,000	36,054,000	96	+40	41,612,000	32,485,000	0.84	0.77	13.52	12.34
57	Horizon Bancorp., Morristown, N.J. (c)	44,478,000	34,639,000	102	+45	43,367,000	34,639,000	1.24	1.10	18.50	16.30
58	Wilmington Trust Co., Del.	43,363,000	34,044,000	104	+46	43,363,000	34,044,000	1.61	1.37	23.67	21.84
59	Harris Bankcorp, Inc., Chicago (c)	42,617,000	68,167,000	54		42,617,000	68,167,000	0.40	0.69	6.08	10.40
60	National Westminster Bancorp NJ, Jersey City (c)	42,044,000	37,425,000	92	+32	42,044,000	37,425,000	0.95	0.99	15.89	15.80
61	City National Corp., Beverly Hills, Calif. (d)	40,851,000	29,734,000	119	+58	35,488,000	27,703,000	1.37	1.13	22.20	18.80
62	Equitable Bancorporation, Baltimore (c)	40,675,000	36,533,000	94	+32	38,700,000	31,601,000	0.86	0.94	16.90★	17.85
63	First Empire State Corp., Buffalo, N.Y. (c)	40,258,000	26,215,000	126	+63	33,873,000	25,607,000	0.86	1.02	13.84	16.51
64	California First Bank, San Francisco	40,132,000	30,733,000	113	+49	40,132,000	30,733,000	0.68	0.57	12.03	10.19
65	Commerce Bancshares, Inc., Kansas City, Mo. (c)	40,073,000	39,178,000	89	+24	40,073,000	38,867,000	0.79	0.80	11.56	11.72
66	Southeast Banking Corp., Miami (c)	38,388,000	86,522,000	42		38,017,500	82,771,000	0.31	0.81	5.51	14.09
67	Fidelcor, Inc., Philadelphia (c)	37,720,000	92,267,000	39		37,720,000	91,067,000	0.32	0.90	5.29	16.10
68	Banco Popular de Puerto Rico, San Juan	37,534,576	37,456,774	91	+23	37,534,576	37,456,774	0.76	0.88	13.09	15.12
69	First Hawaiian, Inc., Honolulu (d)	35,495,000	30,750,000	112	+43	35,495,000	30,750,000	0.97	0.92	17.86	17.35
70	Dauphin Deposit Corp., Harrisburg, Pa. (c)	34,847,000	30,031,000	117	+47	34,847,000	30,031,000	1.24	1.06	16.05	14.31
71	National Community Bank, Rutherford, N.J.	34,533,000	28,224,000	122	+51	34,533,000	28,224,000	1.24	1.25	22.75	22.11
72	U.S. Trust Corp., New York (d)	34,354,000	29,864,000	118	+46	34,354,000	29,864,000	1.40	1.27	18.33	18.33
73	First Bancorporation of Ohio, Akron (c)	33,897,000	31,385,000	108	+35	33,535,717	31,440,000	1.37	1.31	14.96	15.32
74	Branch Corp., Wilson, N.C. (c)	33,545,000	28,044,000	124	+50	33,545,000	28,044,000	0.92	0.96	14.07	14.59
75	Central Bancshares of the South, Inc., Birmingham, Ala. (c)	33,482,000	36,461,000	95	+20	30,902,000	36,461,000	0.91	1.05	13.35	16.40
76	Shawmut Corp., Boston (c)	33,465,000	78,642,000	47		33,465,000	78,642,000	0.33	0.88	5.34	13.42
77	Pennbancorp, Titusville, Pa. (c)	33,117,000	11,740,000	159	+82	33,117,000	11,740,000	1.03	1.10	14.27	16.81
78	First Tennessee National Corp., Memphis (c)	32,850,000	47,446,000	79	+1	24,669,000	47,446,000	0.58	0.93	10.28	16.50
79	Florida National Banks of Florida, Inc., Jacksonville (c)	32,543,000	34,389,000	103	+24	23,481,000	34,389,000	0.46	0.53	7.28	8.18
80	First Kentucky National Corp., Louisville (c)	32,378,000	50,061,000	75		32,378,000	49,052,000	0.69	1.15	10.10	17.61
81	United Missouri Bancshares, Inc., Kansas City, Mo. (c)	32,345,000	31,080,000	110	+29	32,345,000	31,080,000	1.01	1.08	11.93	12.49
82	Sunwest Financial Services, Inc., Albuquerque, N.M. (c)	32,263,000	28,300,000	121	+39	32,263,000	28,300,000	1.27	1.16	16.62	16.31
83	Valley National Bancorp, Clifton, N.J. (d)	30,416,670	.....	...		30,416,670	.....	2.06	.....	23.34	.....
84	Union National Corp., Mt. Lebanon, Pa. (c)	30,257,000	27,225,000	125	+41	30,257,000	27,225,000	0.96	0.92	12.24	11.65
85	Northeast Bancorp., Inc., New Haven, Conn. (c)	30,151,000	34,838,000	100	+15	30,151,000	34,838,000	1.13	1.38	14.37	17.57
86	Summit Bancorporation, Summit, N.J. (c)	30,041,000	24,638,000	127	+41	30,041,000	24,638,000	1.20	1.18	15.40	14.64
87	Citizens Bancorp, Riverdale, Md. (d)	29,996,000	24,304,000	128	+41	29,847,000	24,400,000	1.82	1.73	16.35	16.00
88	Lomas Bank USA, Wilmington, Del.	27,123,000	.....	...		27,123,000	.....	3.22	.....	26.81	.....
89	Indiana National Corp., Indianapolis (c)	27,052,000	43,008,000	84		27,052,000	43,008,000	0.55	0.93	7.82	13.83
90	First Security Corp., Salt Lake City, Utah (c)	27,032,000	5,093,000	169	+79	27,032,000	(66,650,000)	0.56	0.10	7.49	1.41
91	Bank South Corp., Atlanta (c)	26,957,000	29,011,000	120	+29	26,957,000	29,011,000	0.68	0.97	12.16	17.06
92	Merchants Bancorp, Inc., Allentown, Pa. (c)	26,879,000	24,261,000	129	+37	26,879,000	24,261,000	1.18	1.20	16.47	16.44
93	Independence Bancorp., Inc., Perkasie, Pa. (c)	26,767,000	23,006,000	132	+39	26,767,000	23,006,000	0.98	1.22	15.27	17.99
94	Fourth Financial Corp., Wichita, Kan. (c)	26,608,000	30,466,000	114	+20	26,608,000	29,288,000	1.07	1.24	12.64	15.91
95	Citizens First Bancorp., Inc., Ridgewood, N.J. (d)	26,541,000	21,742,000	135	+40	26,541,000	21,742,000	1.28	1.20	19.83	18.86
96	First Capital Corp., Jackson, Miss. (d)	26,217,000	23,528,000	130	+34	25,826,000	23,528,000	0.99	1.03	14.16	15.50
97	Whitney Holding Corp., New Orleans, La. (d)	25,692,000	28,104,000	123	+26	25,692,000	28,104,000	0.98	1.10	9.80	11.11
98	Deposit Guaranty Corp., Jackson, Miss. (c)	25,640,000	31,146,000	109	+11	28,400,000	30,518,000	0.79	1.04	11.72	16.76
99	Liberty National Bancorp., Inc., Louisville, Ky. (c)	25,413,000	22,671,000	133	+34	25,245,000	22,656,000	1.02	0.95	14.31	14.50
100	First Citizens BancShares, Raleigh, N.C. (d)	25,135,000	23,292,000	131	+31	25,135,000	23,292,000	0.84	0.83	12.91	13.58

Sources of Data: American Banker questionnaire, and banks' yearend earnings releases. Top 100 earners based on net income for banks and bank holding companies. **Net income** is income after taxes and minority interest, but before preferred dividends, extraordinary items, and significant and unusual transactions. The 1986 net income is as reported in 1987 and has not been restated. **Adjusted net income** is net income for certain non-recurring items such as: gains (losses) from sales of buildings, branches, subsidiaries, securities sold to settle loans or debt, proceeds from equity/debt swaps, and other nonrecurring items such as venture capital profits (losses). All non-recurring items, which are subtracted from net income, are on an after-tax basis, wherever possible. The **"special" loan loss provisions** related to LDC (loans to developing countries) lending taken by banks wikth a large international presence are not considered non-recurring items by American Banker. **Return on Assets** is net income divided by average assets. **Return on equity** is net income divided by average total equity capital, unless otherwise indicated. **(★)**— Return on common equity capital. **(*)**— Calculated by American Banker. **(c)**— A multibank holding company. **(d)**— A one-bank holding company. **(f)**— Net income for 1987 were not available for Union Bancorp., therefore, data for its lead bank, Union Bank, were used. **(m)**— A subsidiary of Boston Co. Inc., which in turn, is a subsidiary of Shearson Lehman Brothers.taken by banking firms. **Please note: Central Bancorp., Inc., Cincinnati** is not included in this table because net income for the full year 1987 were not made public. Central ranked 70th in net income in 1986 with $53.1 million. For the nine months ended Sept. 30, 1987, Central reported net income of $41.1 million. Central Bancorp. was acquired by PNC Financial Corp., Pittsburgh, on 2/29/88.

Summary Statistics

Top 100 Bank Holding Companies

Dollar amounts in billions

	Dec. 31, 1987	Dec. 31, 1986	% Chg.
Total Assets[1]	$2,027	$1,931	+ 5.0%
Total Deposits[1]	$1,528	$1,333	+14.6
Number of Employees[1]	1,053,270	1,011,722	+ 4.1
Domestic Banks Controlled[1]	1,352	1,428	- 5.3
Domestic Bank Branches[1]	22,685	20,739	+ 9.4
Primary Capital[2]	$163.0	$139.4	+16.9
Ratio of Primary Capital to Total Assets[2]	8.10%	7.22%	
Total Capital[2]	$203.2	$178.2	+14.0
Ratio of Total Capital to Total Assets[2]	10.09%	9.23%	
Net Income-Top 100 Earners[3]	$6.938	$13.015	-46.7

All data for 1986 are for the top 100 firms for that year. **(1)**— Data are for the top 100 bank holding companies in assets. **(2)**— Data are for the top 100 bank holding companies in primary capital. **(3)**— Data are for the top 100 bank holding companies and banks that are not controlled by a U.S. holding company.

10 Largest Gains in Net Income

Among the nation's top banking firms

	Net Income 1987	Net Income 1986	% Gain	1987 Rank
1. Moore Financial Group, Inc., Boise, Idaho	16,906,000	(3,269,000)	617%	124
2. First Commerce Corp., New Orleans	19,210,000	3,552,000	441	115
3. First Security Corp., Salt Lake City	27,032,000	5,093,000	431	90
4. First National Cincinnati Corp.	45,803,000	10,885,000	321	55
5. Pennbancorp, Titusville, Pa.	33,117,000	11,740,000	182	77
6. Cullen/Frost Bankers, Inc., San Antonio	1,983,000	(6,565,000)	130	163
7. Baltimore Bancorp	22,437,000	10,452,000	115	104
8. BancOklahoma Corp., Tulsa	(35,513,000)	(139,354,000)	75	198
9. Worthen Banking Corp., Little Rock, Ark.	(7,169,000)	(23,811,794)	70	205
10. MNC Financial, Inc., Baltimore	148,827,000	91,756,000	62	14

Largest 1987 Losses in Banking

Among the nation's top banks and bank holding companies

	1987 Loss	1986 Net Income
1. Manufacturers Hanover Corp., New York	(1,140,239,000)	410,674,000
2. Citicorp, New York	(1,138,000,000)	1,058,000,000
3. BankAmerica Corp., San Francisco	(955,000,000)	(517,615,000)
4. Chase Manhattan Corp., New York	(894,793,000)	585,363,000
5. Chemical New York Corp.	(853,700,000)	402,431,000
6. Mellon Bank Corp., Pittsburgh	(844,000,000)	183,253,000
7. First RepublicBank Corp., Dallas	(656,833,000)	53,969,000
8. Continental Illinois Corp., Chicago	(609,500,000)	98,663,000
9. First Chicago Corp.	(570,660,000)	276,202,000
10. First Interstate Bancorp., Los Angeles	(556,223,000)	337,934,000
11. Marine Midland Banks, Inc., Buffalo	(408,765,000)	144,944,000
12. Allied Bancshares, Inc., Houston	(317,963,000)	(17,593,000)
13. First City Bancorp. of Texas, Inc. Houston	(269,316,000)‡	(401,962,000)
14. MCorp, Dallas	(258,293,000)	(82,098,000)
15. National Westminster Bank USA, New York	(212,008,000)	67,673,000
16. Irving Bank Corp., New York	(193,279,000)	128,107,000
17. European American Bancorp, New York	(110,481,000)	10,483,000
18. Greenwood Trust Co., New Castle, Del.	(104,000,000)	(97,256,000)
19. Texas American Bankshares, Inc., Fort Worth	(78,000,000)	(115,159,000)
20. First Pennsylvania Corp., Philadelphia	(73,053,000)	21,526,000
21. Northern Trust Corp., Chicago	(65,059,000)	52,290,000
22. National Bancshares Corp. of Texas, San Antonio	(64,019,000)	(32,079,000)
23. Valley National Corp. Phoenix, Ariz.	(44,359,000)	65,233,000
24. Banks of Mid-America, Inc., Oklahoma City	(39,556,000)	(49,482,000)
25. BancOklahoma Corp., Tulsa	(35,513,000)	(139,354,000)
26. Central Bancorporation, Inc., Denver	(30,093,000)	950,000
27. Norwest Corp., Minneapolis	(29,800,000)	121,700,000
28. Mercantile Bancorporation, Inc., St. Louis	(24,490,000)	55,264,000
29. Premier Bancorp, Inc., Baton Rouge, La.	(18,378,000)	(6,318,000)
30. Zions Utah Bancorporation, Salt Lake City	(14,363,000)	20,645,000

(‡)— Losses are for the first nine months of 1987. **( )**— Indicates a loss.

Superregional Banking Firms

Listed by assets within region (billions of dollars)

Rank		Assets
	New England	
12	Bank of Boston Corp.	34.1
17	Bank of New England Corp., Boston	29.5
23	Fleet/Norstar Financial Group, Inc., Providence	24.5
38	Hartford National Corp.	15.7
47	Shawmut Corp., Boston (a)	10.8
62	BayBanks, Inc., Boston	8.5
	Mid-Atlantic	
15	PNC Financial Corp, Pittsburgh	31.4
16	Mellon Bank Corp., Pittsburgh	30.5
22	Marine Midland Banks, Inc., Buffalo	25.5
35	Midlantic Corp., Edison	17.8
37	First Fidelity Bancorporation, Newark	16.2
39	CoreStates Financial Corp., Philadelphia	15.0
45	KeyCorp, Albany	11.6
54	First American Bankshares, Washington, D.C.	9.6
60	United Jersey Banks, Princeton	8.8
64	Meridian Bancorp., Inc., Reading	8.4
71	Riggs National Corp., Washington, D.C.	6.8

Rank		Assets
	Southeast	
18	NCNB Corp., Charlotte	28.9
19	First Union Corp., Charlotte	27.6
20	SunTrust Banks, Inc., Atlanta	27.2
25	Barnett Banks, Inc., Jacksonville	23.5
29	Sovran Financial Corp., Norfolk	21.2
31	Citizens & Southern Corp., Atlanta	20.4
33	First Wachovia Corp., Winston-Salem	19.3
36	MNC Financial, Inc., Baltimore	16.7
48	Signet Banking Corp., Richmond	10.7
53	Crestar Financial Corp., Richmond	9.7
66	Dominion Bankshares Corp., Roanoke	7.6
68	AmSouth Bancorporation, Birmingham	7.5
73	First American Corp., Nashville	6.5
98	First Virginia Banks, Inc., Falls Church	4.4
	Midwest	
21	First Bank System, Inc., Minneapolis	26.8
26	NBD Bancorp., Inc., Detroit	23.4
30	Norwest Corp., Minneapolis	20.7

Rank		Assets
34	Banc One Corp., Columbus	18.7
50	AmeriTrust Corp., Cleveland	10.3
52	Boatmen's Bancshares, Inc., St. Louis	9.9
61	First of America Bank Corp., Kalamazoo	8.7
69	First Wisconsin Corp., Milwaukee	7.4
72	Mercantile Bancorporation, Inc., St. Louis	6.8
74	Old Kent Financial Corp., Grands Rapids	6.5
81	Marshall & Ilsley Corp., Milwaukee	5.6
84	Trustcorp. Inc., Toledo	5.4
89	First Kentucky National Corp., Louisville	5.1
	West	
7	Security Pacific Corp., Los Angeles	72.8
9	First Interstate Bancorp., Los Angeles	50.9
41	U.S. Bancorp., Portland	13.4
77	Bancorp Hawaii, Inc., Honolulu	5.8
	Southwest	
46	Valley National Corp., Phoenix	11.3

A superegional banking firm as a non-money center banking company that is ranked among the top 100 banking firms in total assets and has merged across sate lines to establish a full commercial banking presence in another state. **(a)**— Acquired by Hartford National Corp. on 2/29/88.

Large Banks Not Controlled by U.S. Bank Holding Companies

Banks with assets greater than $3 billion on Dec. 31, 1987 (dollar amounts in millions)

Name of Bank	Assets 12/31/87	Deposits 12/31/87	Net Income 1987	Primary Capital 12/31/87	Name of Parent Company
Boston Safe Deposit & Trust Co. (a)	12,747.0	11,445.0	135.7	766.8	Shearson Lehman Brothers, New York (b)
National Westminster Bank USA, New York (c)	11,571.4	9,543.9	(212.0)	816.8	National Westminster Bank PLC. London
Bank of Tokyo Trust Co., New York	6,406.8	5,361.5	10.5	420.2	Bank of Tokyo Ltd., Japan
California First Bank, San Francisco	6,051.6	5,372.1	40.1	442.3	Bank of Tokyo Ltd., Japan
Banco Popular de Puerto Rico, San Juan	5,353.3	4,492.2	37.5	329.8	None
Sanwa Bank California, San Francisco	5,324.6	4,202.9	22.2	393.5	Sanwa Bank Ltd., Osaka, Japan
Bank of California NA, San Francisco (d)	4,725.7	3,211.1	(2.9)	347.3	Mitsubishi Bank Ltd., Tokyo, Japan
Fuji Bank & Trust Co., New York	4,690.6	3,156.3	8.0	261.7	Fuji Bank, Ltd., Tokyo, Japan
Industrial Bank of Japan Trust Co., New York	4,069.9	3,203.0	1.1	247.1	Industrial Bank of Japan, Ltd., Tokyo
Israel Discount Bank of New York	3,940.2	3,590.3	15.1	233.9	Israel Discount Bank Ltd., Tel Aviv
Greenwood Trust Co., New Castle, Del.	3,582.8	2,630.7	(104.0)	467.8	Dean Witter Financial Services, Inc., New York (e)
Sumitomo Bank of California, San Francisco	3,575.9	3,311.8	20.4	212.2	Sumitomo Bank Ltd., Osaka, Japan
IBJ Schroder Bank & Trust Co., New York	3,246.5	1,425.3	(58.3)	223.4	Industrial Bank of Japan, Ltd., Tokyo

These banks do not appear on the listing of the Top 100 Bank Holding Companies in the U.S., because parent companies are not U.S. bank holding companies. **(a)**— The bank is a wholly-owned subsidiary of Boston Co., Inc. That company, in turn, is owned by Shearson Lehman Brothers. **(b)**— Shearson Lehman Brothers is an American Express company. **(c)**— Has a second-tier U.S. holding company, Natwest Holdings Inc., New York. Data for Natwest Holdings are not available to the public. **(d)**— Has a second-tier U.S. holding company, Ban-Cal Tri-State, San Francisco. Data for Ban-Cal Tri-State are not available to the public. **(e)**— Dean Witter is a subsidiary of Sears, Roebuck & Co., Chicago. **( )**— Indicates a loss. N.A.— Not available.